

HALF YEARLY REPORT

Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Half Year Ended
December 31, 2019

B.R.R. TOWER



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

2019

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

(An Islamic Financial Institution)

Managed by:**B.R.R. Investment (Private) Limited****Contents****Page**

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B.R.R. Guardian Modaraba

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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	Horwath 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	Al Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited National Bank of Pakistan
Web-site	www.firstdawood.com/brr
Registered Office & Head Office	1900-B Saima Tower, I.I. Chundrigar Road, Karachi-74000 PABX : 92-21-32270181-06 Fax : 92-21-32271912
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



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, 2019.

OPERATIONS AND PERFORMANCE

Financial highlights	December 31, 2019	December 31, 2018
 Rupees.....	
Rental Income	103,478,751	91,491,589
Total Income	162,852,011	89,812,490
Total Expenses	90,910,493	84,809,699
Profit after Management fee, WWF	62,535,884	4,348,726
Earning per certificate	0.72	0.05

During the six months period under review the Modaraba has earned net profit of Rs. 62.536 million, as compared with Rs. 4.349 million profit in the same period last year.

Further the Certificate Holders' Equity of Modaraba stands at Rs. 1,502.643 million as compared with Rs. 1,358.861 million in the same period last year with an increase of 10.58%. The breakup value share comes to Rs 17.39 per certificate.

Operating expenses of the Modaraba have remained within the budget.

CONCLUSION & APPRECIATION:

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

Syed Ali Raza
Director

February 28, 2020
Karachi

Ayaz Dawood
Chief Executive Officer

بی آر آر گارڈن مدارا ڈائریکٹر زکی روپورٹ

معزز سرٹیفیکیٹ ہولدرز،

بی آر آر انویسٹمنٹ (پرائیویٹ) لیمیٹڈ (بی آر آر آئی ایم پی) کے بورڈ آف ڈائریکٹرز، بی آر آر گارڈن مدارا (بی آر آر جی ایم) کے ناظم کی حیثیت سے دسمبر 2019 کو ختم ہونے والی دو سالی سماں اور ششماہی کے مالیاتی گوشوارے پیش کرتے ہوئے بے حد صریحت محسوس کر رہے ہیں۔

اپنے پیش اور کارکردگی

دسمبر 2018,31	دسمبر 2019,31	مالیاتی جھلکیاں
پاکستان روپے میں		
91,491,589	103,478,751	کرایہ سے آمدی
89,812,490	162,852,011	کل آمدی
84,809,699	90,910,493	کل اخراجات
4,348,726	62,535,884	منافع بعد از تنظیمی کی فیس اور ڈیمبوڈیمبو ایف
0.05	0.72	نفع فی سرٹیفیکیٹ

اپ کے مدارا نے پچھلے سال کی راسی ششماہی کے 4.349 ملین روپے منافع کے مقابلے میں اس سال کی ششماہی میں 62.536 ملین روپے کا آپنیگ منافع کیا ہے۔

مزید یہ کہ مدارا کے سرٹیفیکیٹ ہولدرز کی ایکوئی 10.58 فیصد اضافے کے ساتھ گزشتہ سال کی اسی مدت میں 1,358.861 ملین روپے کے مقابلے میں 1,502.643 ملین روپے ہو گئی ہے۔ بریک اپ ڈیمبوڈیمبو 17.39 روپے فی سرٹیفیکیٹ ہے۔

مدارا کے آپنیگ اخراجات بجٹ کے اندر رہے ہیں۔

اختتامی کلمات اور اٹھاہار تکمیر

ہم کاروباری حالت کو بغور کیوں رہے ہیں اور مستقبل میں آنے والے موقع کے لئے اپنی رسک پیشگوئی کی حکمت عملیوں کو مضبوط بنانے ہے ہیں۔ ہمارا ہدف اپنے موجودہ کاروبار میں منافع پیش ترقی کے ساتھ اپنے سرٹیفیکیٹ ہولدرز کی تدریمیں اضافہ کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی آر آر انویسٹمنٹ (پرائیویٹ) لیمیٹڈ

ایازداڑو
چیف ایگریکٹو افسر

سید علی رضا
ڈائریکٹر

28 فروری 2020،

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, 2019 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, 2019 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

CHC

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, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2019.

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

Graeme Hussain Chk
Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: 28 FEB 2020



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

Condensed Interim Balance Sheet
As at December 31, 2019

ASSETS	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	92,025,389	144,248,875
Investment properties	6	979,471,365	943,576,499
Long-term investment	7	55,000,000	55,000,000
Long-term musharaka finances	8	16,248,992	18,882,742
Long-term loans, advances and deposits		5,887,511	6,138,991
		1,148,633,257	1,167,847,107
CURRENT ASSETS			
Short-term investments	9	721,586,497	541,862,200
Current portion of musharaka finances	8	24,226,272	40,473,298
Ijarah / lease rental receivable		910,884	906,290
Loans, advances and prepayments		18,397,821	17,080,767
Accrued profit	10	692,801	406,957
Other receivables	11	17,159,716	9,550,113
Taxation		24,495,120	18,159,480
Cash and bank balances	12	7,758,670	42,027,988
		815,227,781	670,467,093
		1,963,861,038	1,838,314,200
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital		1,400,000,000	1,400,000,000
140,000,000 (June 30,2019: 140,000,000) Modaraba certificates of Rs. 10/- each			
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Reserves		293,734,597	251,948,416
Surplus on revaluation of investments		345,286,342	258,174,771
		1,502,643,569	1,373,745,817
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term loans	13	-	-
Long-term murabaha, musharaka and finance under mark-up arrangements	14	-	-
Long-term security deposits		82,611,076	78,317,753
		82,611,076	78,317,753
TOTAL NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Current portion of long-term loan	13	115,511,506	132,516,684
Current portion of long-term murabaha, musharaka and finance under mark-up arrangements	14	100,000,000	79,677,418
Current portion of security deposits		3,254,000	5,315,800
Creditors, accrued and other liabilities	15	128,781,598	138,607,007
Accrued profit on borrowings		1,214,109	814,247
Profit distribution payable		29,845,180	29,319,474
		378,606,393	386,250,630
TOTAL CURRENT LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



**Condensed Interim Profit And Loss Account
For The Half Year And Quarter Ended December 31, 2019
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----			
INCOME				
Rental income	103,478,751	91,491,589	50,525,339	47,458,113
Income on musharaka finances	3,407,959	2,950,268	1,552,151	1,519,728
Ijarah rental income - net	3,809,591	1,935,673	1,520,253	834,016
Return on investments - net	17	12,876,002	11,072,407	13,755,423
Profit on bank balances	506,679	306,505	181,882	125,622
Reversal of provision for doubtful receivables-net	18	946,197	16,297,130	292,966
Unrealised gain/(loss) on revaluation of FVTPL investment	35,139,583	(42,676,208)	40,386,377	(23,202,581)
Gain on disposal of ijarah assets	478,617	1,114,207	153,742	603,594
Other income	19	2,208,632	7,320,919	618,457
	162,852,011	89,812,490	108,986,590	49,797,278
EXPENSES				
Administrative expenses	85,117,106	67,752,262	40,207,548	39,363,505
Financial charges	5,793,387	17,057,437	3,022,160	7,582,705
	90,910,493	84,809,699	43,229,708	46,946,210
Modaraba management company's fee	71,941,518	5,002,791	65,756,882	2,851,068
Sales tax on modaraba management company's fee	7,194,152	500,279	6,575,688	285,107
Provision for Sindh Workers' Welfare Fund	935,240	65,036	854,840	37,064
Profit before taxation	1,276,243	88,750	1,166,528	50,578
Taxation	21	62,535,884	4,348,726	57,159,826
Net profit for the period	62,535,884	4,348,726	57,159,826	2,478,319
Earnings per certificate - basic and diluted	0.72	0.05	0.66	0.03

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME For The Half Year And Quarter Ended December 31, 2019 (Un-Audited)

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees) -----			
Profit for the period	62,535,884	4,348,726	57,159,826	2,478,319
Other comprehensive income/(loss) for the period				
Items that will be subsequently reclassified to profit or loss:				
Unrealised gain/(loss) on revaluation of fair value through OCI investments	87,088,811	(6,591,923)	129,583,656	(32,064,913)
Unrealised gain on revaluation of FVTOCI investments transferred to the income statement on disposal	-	(1,431,799)	-	(1,431,799)
Total comprehensive profit / (loss) for the period	149,624,695	(3,674,996)	186,743,482	(31,018,393)

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



Condensed Interim Statement of Cash Flows For The Half Year Ended December 31, 2019 (Un-Audited)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation
Adjustment of non-cash and other items:
 Depreciation
 Amortisation on ijarah assets
 Provision against doubtful receivable-net
 Gain on disposal of property and equipment - owned
 Gain on disposal of property, plant and equipment - leased / ijarah
 Ijarah Rental Income
 Income on musharaka finances
 Financial charges
 Unrealised (gain)/loss on revaluation of FVTPL investment
 Return on investments - net

	Half year ended	
	December 31, 2019	December 31, 2018
<hr/>		
	(Rupees)	
62,535,884	4,348,726	
21,770,189	21,557,205	
4,499,024	15,062,369	
(947,171)	(16,297,130)	
(518,587)	(152,690)	
(478,617)	(1,114,207)	
(8,307,641)	(16,998,042)	
(3,407,959)	(2,950,268)	
5,793,387	17,057,437	
(35,139,583)	42,676,208	
(12,876,002)	(11,072,407)	
(29,612,960)	47,768,475	
32,922,924	52,117,201	

Increase / (decrease) in current assets

Ijarah / lease rentals receivable
 Loans, advances and prepayments
 Accrued profit
 Other receivables

7,936,640	15,858,992
(1,065,574)	12,293,480
3,122,115	3,095,984
(7,609,602)	(2,741,234)
2,383,579	28,507,222

Increase / (decrease) in current liabilities

Creditors, accrued and other liabilities
 Rent received in advance
 Customers' security deposit
 Income tax paid
 Net cash generated from operating activities

(24,866,494)	(5,154,754)
15,041,084	9,650,028
2,231,523	(5,647,329)
(7,593,887)	(1,152,055)
(6,335,642)	(1,247,100)
21,376,974	78,225,268

CASH FLOWS FROM INVESTING ACTIVITIES

Addition to property and equipment - owned
 Addition to Investment properties
 Proceeds from disposal of property and equipment - owned
 Proceeds from disposal of property, plant and equipment - leased / ijarah
 Investments (purchased) / disposed - net
 Income received on investments
 Musharaka finances
 Net cash (used in) / generated from investing activities

(10,171,170)	(1,676,500)
(5,551,712)	-
1,262,339	1,079,110
5,517,155	1,351,108
(47,243,811)	36,191,780
2,623,912	6,666,537
20,194,354	25,288,106
(33,368,934)	68,900,142

CASH FLOWS FROM FINANCING ACTIVITIES

Profit paid to certificate holders
 Finance under murabaha, musharaka and finance under mark-up arrangements
 Long-term loan
 Financial charges paid
 Net cash used in financing activities
 Net decrease in cash and cash equivalents
 Cash and cash equivalents at the beginning of the period
 Cash and cash equivalents at the end of the period

(20,201,237)	(27,456,768)
20,322,582	(100,315,195)
(17,005,178)	(11,268,000)
(5,393,525)	(17,240,132)
(22,277,358)	(156,280,095)
(34,269,318)	(9,154,685)
42,027,988	20,221,135
7,758,670	11,066,450

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



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

**Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2019
(Un-Audited)**

Issued, subscribed and paid-up certificate	Capital reserves			Surplus on revaluation of investment	Accumulated loss	Total
	Profit prior to floatation	Merger reserve	Statutory reserve			
(Rupees)						
Balance as at July 01, 2018	863,622,630	10,532,683	44,902,567	734,198,759	293,330,362	1,391,898,797
Profit for the half year ended December 31, 2018	-	-	-	-	4,348,726	4,348,726
Other comprehensive loss	-	-	-	-	(8,023,722)	(8,023,722)
Total comprehensive (loss) / income for the period	-	-	-	-	(8,023,722)	(3,674,996)
Profit distribution for the year ended June 30, 2018 @ Re. 0.34 per certificate.	-	-	-	-	4,348,726	
Balance as at December 31, 2018	863,622,630	10,532,683	44,902,567	734,198,759	285,306,640	1,358,860,632
Profit for the half year ended June 30, 2019	-	-	-	-	42,017,054	42,017,054
Other comprehensive income	-	-	-	-	(27,131,869)	(27,131,869)
Total comprehensive income for the period	-	-	-	-	42,017,054	14,885,185
Transfer to statutory reserve	-	-	-	21,813,411	(21,813,411)	
Balance as at July 01, 2019	863,622,630	10,532,683	44,902,567	756,012,170	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	-	-	-	-	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)
Balance as at December 31, 2019	863,622,630	10,532,683	44,902,567	756,012,170	345,286,342	1,502,643,569

* 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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer

Notes To The Condensed Interim Financial Information For The Half Year Ended December 31, 2019 (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

This condensed interim financial information of the Modaraba for the six months period ended December 31, 2019 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, 2019.

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, 2019 and December 31, 2018, 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, 2019.

3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2019.

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, 2019.

Standard or Interpretation	IASB effective date
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, 2019.

Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	----- (Rupees) -----

5 PROPERTY, PLANT AND EQUIPMENT

Property and equipment - owned	5.1	56,788,699	99,474,623
Property, plant and equipment- leased / ijarah	5.2	35,236,690	44,774,252
		92,025,389	144,248,875

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Building on leasehold land	-	-	68,688,108	-
Office premises	34,833,154	-	491,580	-
Furniture and fixtures	2,913,698	-	5,185,916	2,997,260
Lockers	616,000	967,500	1,319,621	76,040
Vehicles	5,210,510	3,706,900	75,685,225	3,073,300
Office equipment and appliances	1,430,962	879,515	553,915	
	45,004,324			

5.2 Property, plant and equipment - ijarah / leased

Following disposals were made during the period :

	Additions		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Plant and machinery	-	-	-	40,000,000
Vehicles	-	-	33,107,430	48,859,442
Office equipment and appliances	-	-	110,000	677,000
	-	-	33,217,430	89,536,442
			Note	(Un-audited) December 31, 2019
				(Audited) June 30, 2019
				----- (Rupees) -----

6 INVESTMENT PROPERTIES

Investment properties	6.1	970,382,365	934,487,499
Capital work-in-progress	6.2	9,089,000	9,089,000
		979,471,365	943,576,499

6.1 Following addition / disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Office premises	5,551,712	-	34,833,154	-
Building on leasehold land	68,688,108	-	-	-
Office equipment	1,319,621	-	-	-
Furniture and fixtures	491,580	-	-	-
	76,051,021	-	34,833,154	-

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. The portion of the said property has been rented out to associated undertakings. 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) December 31, 2019		(Audited) June 30, 2019	
		----- (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	

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.

(Un-audited) December 31, 2019	(Audited) June 30, 2019
--------------------------------------	-------------------------------

----- (Rupees) -----

7 LONG-TERM INVESTMENT

In quoted wholly owned subsidiary companies - at cost
 BRR Financial Services (Private) Limited
 5,500,000 shares of Rs. 10 each (June 30, 2019: 5,500,000
 shares)

55,000,000

55,000,000

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 net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2019 amounted to Rs. 54.134 million (June 30, 2018 :Rs.54.663 million).

8 LONG-TERM MUSHARAKA FINANCES

Considered good		40,475,264	59,356,040
Considered doubtful	8.2	102,255,527	103,568,131
	8.1	142,730,791	162,924,171
Provision for doubtful receivables	8.2	(102,255,527)	(103,568,131)
		40,475,264	59,356,040
Current portion of musharaka finances		(24,226,272)	(40,473,298)
		16,248,992	18,882,742

8.1 The expected profit receivable on these arrangements ranges from 9.16% to 18.58% (2019: 8.21% to 17.32%) 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 12, 2022.

8.2 Movement of provision

Opening balance		103,568,131	155,351,790
Provision during the period		35,314	195,122
Written off during the period		-	-
Reversal during the period	18	(1,347,918)	(51,978,781)
Closing balance		102,255,527	103,568,131

(Un-audited)	(Audited)
December 31,	June 30,
2019	2019

Note	----- (Rupees) -----
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9 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL

Listed ordinary shares	9.1	189,028,557	140,730,861
Listed debt securities	9.2	45,000,000	-
Derivative financial instruments	9.3	-	530,001
		234,028,557	141,260,862

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares / modaraba certificates	9.4	406,869,479	319,912,877
Unlisted ordinary shares	9.5	95,664,656	95,664,656
Unlisted debt securities	9.6	1,245,953	1,245,953
		503,780,088	416,823,486
		737,808,645	558,084,348

Provision for diminution in value of investments

9.7	(16,222,148)
	721,586,497

9.1 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, 2019	June 30, 2019		December 31, 2019	June 30, 2019
----- (Rupees) -----				
59,300	61,800	Ghani Glass Limited	2,935,350	2,716,110
15,149	13,149	Kohinoor Textile Mills Limited	591,871	329,383
1,000	1,000	Nishat Mills Limited	106,140	93,340
Cement				
5,283	5,283	Bestway Cement Limited	599,621	544,518
11,000	7,500	D.G. Khan Cement Company Limited	816,970	424,050
6,400	6,400	Lucky Cement Limited	2,741,760	2,435,008
	220	Cherat Cement Company Limited	-	6,811
77,000	54,000	Fauji Cement Company Limited	1,198,120	849,419
516,500	598,000	Power Cement Limited	3,176,475	3,845,140
Power generation & distribution				
1,139,746	1,005,746	K-Electric Limited	4,980,690	4,415,224
13,000	-	The Hub Power Company Limited	1,213,550	-
Refinery				
7,998	7,998	Attock Refinery Limited	893,297	618,005
45,450	41,050	National Refinery Limited	6,412,086	4,657,943

Number of shares			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Names of investees		(Rupees)
Oil & gas exploration companies				
2,840	1,803	Mari Petroleum Company Limited	3,720,684	1,819,822
92,060	70,043	Pakistan Petroleum Limited	12,625,108	10,116,311
17,000	17,000	Oil & Gas Development Company Limited	2,419,440	2,235,329
600	600	Attock Petroleum Limited	221,880	173,106
2,300	2,300	Shell Pakistan Limited	582,843	419,658
Oil & gas marketing companies				
-	1,000	Pakistan State Oil Company Limited	-	169,630
17,108	16,108	Sui Northern Gas Pipelines Limited	1,303,116	1,119,344
223,500	203,500	Sui Southern Gas Company Limited	4,809,720	4,208,380
Automobile assembler				
-	5,500	General Tyre & Rubber Company of Pakistan Limited	-	283,305
20,875	21,875	Sazgar Engineering Work Limited	4,968,250	4,809,219
3,635	3,120	Millat Tractors Limited	2,560,567	2,690,626
Automobile parts & accessories				
12,200	12,200	Agriauto Industries Limited	2,440,000	2,439,512
60,527	60,527	Loads Limited	984,169	914,562
Chemical				
13,447	13,447	ICI Pakistan Limited	9,074,708	7,160,124
39,600	39,600	Ittehad Chemicals Limited	910,800	1,067,616
93,000	92,000	Sitara Peroxide Limited	1,967,880	1,764,560
1,700	1,700	Sitara Chemical Industries Limited	507,382	519,979
7,340	7,340	Pakistan Oxygen Limited	1,211,100	1,101,000
2,000	2,000	Archroma Pakistan Limited	1,230,000	950,300
4,125	5,125	Berger Paints Pakistan Limited	334,125	376,688
Engineering				
44,875	46,875	Crescent Steel & Allied Products Limited	2,486,973	1,770,937
8,000	7,500	International Steels Limited	463,120	297,825
85,200	90,200	Ittefaq Iron Industries Limited	834,960	585,398
17,800	20,000	K.S.B Pumps Company Limited	3,025,288	2,020,000
121,486	121,486	Mughal Iron & Steel Industries Limited	4,977,281	3,056,588
Transport				
3,200	3,200	Pakistan National Shipping Corporation Limited	300,576	204,320
100	100	Pakistan International Container Terminal Limited	18,651	15,050
54,500	45,000	Pakistan Intl. Bulk Terminal Limited	589,145	379,800
300	300	Al-Ghazi Tractor Limited	110,250	95,199



Number of shares		(Un-audited)	(Audited)
December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
		(Rupees)	
Names of investees			
19,800	13,000	Al-Tahur Limited	414,810
160,075	160,075	Treet Corporation Limited	3,375,982
Food & personal care products			
39,500	45,000	Pakistan Telecommunication Company Limited	369,720
Technology & communication			
23,795	18,275	Service Industries Limited	18,484,432
Leather & tanneries			
750	150	Abbott Laboratories (Pakistan) Limited	335,085
-	7,250	AGP Limited	-
8,795	9,795	Highnoon Laboratories Limited	4,725,202
16,300	16,800	Ferozsons Laboratories Limited	3,416,806
64,370	66,870	The Searle Company Limited	12,149,194
132,765	131,765	GlaxoSmithKline (Pakistan) Limited	21,318,076
12,500	13,000	GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	3,205,250
Pharmaceuticals			
36,600	29,600	Pak Elektron Limited	990,762
Modarabas			
13,310	12,100	First UDL Modaraba	119,790
Open-end mutual funds			
279,644	222,543	786 Smart Fund	24,046,056
Commercial banks			
232,500	-	Bank Islami Pakistan Limited	2,578,425
Paper & board			
2,069	1,725	Cherat Packaging Limited	251,239
5,000	-	Roshan Packages Limited	105,750
Woollen			
18,000	18,000	Bannu Woolen Mills Limited	626,580
Vanaspati & Allied Industries			
104,500	-	Unity Foods Limited	1,683,495
Miscellaneous			
6,363	6,363	United Distributors Pakistan	189,808
Synthetic and rayon			
33,500	34,500	Tri-Star Polyester Limited	298,150
			317,400
		189,028,557	140,730,861

9.2 FTPL: Investment in debt securities

Number of units			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Sukuk		
450	-	K-Electric	45,000,000	-
			<u>45,000,000</u>	<u>-</u>

9.2.1 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

9.3 FVTPL: Derivative financial instruments

Letter of rights -	Power generation & distribution 20,000	Hub Power Company Limited	-	530,001
20,088	Oil & Gas Marketing Companies -	Hascol Petroleum Limited	-	-
			<u>-</u>	<u>530,001</u>

9.4 FVTOCI: Listed ordinary shares/modaraba certificates

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

Number of shares			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Names of investees		
8,350	8,350	Oil & gas exploration companies Mari Petroleum Company Limited	10,939,335	8,427,905
5,962 39,660	5,962 39,660	Oil & gas marketing companies Shell Pakistan Limited Sui Northern Gas Pipelines Limited	1,510,830 3,020,902	1,087,826 2,755,974
3,800	3,800	Leather & tanneries Service Industries Limited	2,951,916	1,874,616
1,000	1,000	Modarabas ORIX Modaraba	16,760	15,500
394,000	407,000	Real estate investment trust Dolmen City REIT	4,921,060	4,139,190
17,974	17,974	Chemical Pakistan Oxygen Limited (formerly Linde (Pakistan) Limited	2,965,710	2,696,100
14,199	14,199	Sitara Chemical Industries Limited	4,237,834	4,343,048



Number of shares / units December 31, 2019	June 30, 2019	Names of investees	(Un-audited) December 31, 2019	(Audited) June 30, 2019
			----- (Rupees)-----	
		Cement		
90	90	Maple Leaf Cement Factory Limited	2,083	2,151
3,055,168	3,055,168	Power Cement Limited	18,789,283	19,644,729
		Engineering		
56,000	56,000	KSB Pumps Company Limited	9,517,760	5,656,000
11,000	11,000	Mughal Iron & Steel Industries Limited	450,670	276,760
2,625	2,625	Crescent Steel & Allied Products Limited	145,478	99,173
		Transport		
1,000	1,000	Pakistan International Container Terminal Limited	186,510	150,500
5,000	5,000	Pakistan National Shipping corporation Limited	469,650	319,250
		Pharmaceuticals		
38,276	38,276	Abbott Laboratories (Pakistan) Limited	17,100,951	18,167,321
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	5,164,734	3,066,289
30,906	30,906	GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	7,924,917	5,964,858
638	638	Highnoon Laboratories Limited	342,772	161,523
		Technology & communication		
2,313,934	2,313,934	Systems Limited - (related party)	287,621,996	222,068,246
		Automobile parts & accessories		
98,400	98,400	Loads Limited	1,599,984	1,486,823
1,000	1,000	Millat Tractors Limited	704,420	862,380
		Paper & board		
124,381	124,381	Roshan Packages Limited	2,630,658	1,661,730
		Glass & ceramics		
200	200	Ghani Glass Limited	9,900	8,790
		Open-end mutual funds		
100,795	-	786 Smart Fund (Note: 9.4.2)	8,667,171	-
		Financial services		
1,935,506	1,935,506	786 Investments Limited (Formerly Dawood Capital Management Limited) - a related party (fully provided) (Note : 9.4.1)	4,722,634	4,722,634
3,339,922	3,339,922	First Dawood Investment Bank Limited - (Related party) (fully provided)(Note : 9.4.1)	10,253,561	10,253,561
			406,869,479	319,912,877

9.4.1 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.

9.4.2 On Merger of Dawood Income fund (previously FDMF) into 786 Smart Fund the 493,212 units held in name of BRRGM which were removed from books in prior years as they were shariah non-compliant converted into 100,795 units of 786 Smart Funds on Dec 19, 2019 and are shariah compliant.

9.5 FVTOCI: Investment in unlisted ordinary shares

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

Number of shares			(Un-audited)	(Audited)
December 31,	June 30,	Names of investees	December 31,	June 30,
2019	2019		2019	2019
			----- (Rupees) -----	
100,000	100,000	Al Baraka Bank (Pakistan) Limited - (note 9.5.2)	779,100	779,100
7,200,000	7,200,000	Dawood Family Takaful Limited - (note 9.5.3)	52,128,000	52,128,000
3,034,603	3,034,603	ISE Tower REIT Management Company Limited - (note 9.5.4)	42,757,556	42,757,556
			95,664,656	95,664,656

9.5.1 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
June 30, 2019			
Al Baraka Bank (Pakistan) Limited	(9.5.2)	779,100	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(9.5.3)	36,432,000	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company	(9.5.4)	42,757,556	BDO Ebrahim & Co., Chartered Accountants
June 30, 2018			
Al Baraka Bank (Pakistan) Limited	(9.5.2)	783,000	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(9.5.3)	35,568,000	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company	(9.5.4)	36,809,734	BDO Ebrahim & Co., Chartered Accountants

9.5.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 0.779 million (as per latest available post amalgamation audited financial statement dated December 31, 2018) whereas the book value of investment in shares of ABPL is Rs. 0.875 million resulting in revaluation deficit of Rs. 0.096 million.

9.5.3 The break-up value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 36.432 million (as per latest audited accounts dated December 31, 2018) 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. 67.752 million as at June 30, 2019 i.e. Rs. 9.41 per share (June 30, 2018 :Rs. 67.968 i.e Rs. 9.44 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.

9.5.4 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. 42.765 million (as per audited financial statement for the year ended June 30, 2018) whereas the book value of investment in shares of ABPL is Rs. 36.809 million resulting in revaluation surplus of Rs. 5.956 million.

9.6 FTOCI: Investment in debt securities

Number of units			(Un-audited)	(Audited)
December 31,	June 30,	Sukuk	December 31,	June 30,
2019	2019		2019	2019
1,267	1,267	Eden Housing Limited - (Fully provided- Note:9.6.1)	1,245,953	1,245,953
			1,245,953	1,245,953

9.6.1 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.

9.6.2 Particulars of Sukuk

Names of the investees	Repayment frequency	Profit Rate per annum	Maturity date	Secured / Unsecured
			(Un-audited) December 31, 2019	(Audited) June 30, 2019
			----- (Rupees) -----	
Eden Housing Limited	Quarterly	3 months KIBOR + 2.5%	June 29, 2014	Secured

9.7 Provision for diminution in value of investments		(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- (Rupees) -----	
Opening balance		16,222,148	16,222,148
Transfer from amalgamated entity		-	-
Charge for the year		-	-
Reversal for the year		-	-
Closing balance		16,222,148	16,222,148

10 ACCRUED PROFIT

Accrued profit on:		
Debt securities	75,205	-
Musharaka finances	617,596	406,957
	692,801	406,957

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- (Rupees) -----	
11 OTHER RECEIVABLES			
Rent receivable - unsecured, considered good		11,839,368	4,639,491
Takaful premium receivable		933,532	851,130
Other receivable		4,386,816	4,059,492
		17,159,716	9,550,113
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)
		17,159,716	9,550,113

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.

12 CASH AND BANK BALANCES

Cash in hand		217,106	128,575
Cash with State Bank of Pakistan - current account		6,655	6,655
Cash with banks in:			
Savings accounts	12.1	7,502,553	41,877,084
Current accounts		32,356	15,674
		7,758,670	42,027,988

12.1 These carry mark-up at rates ranging from 5.50% to 6.25% (2019: 3.25% to 5.30%) per annum. Saving accounts includes balances placed under arrangements permissible under shariah amounting to Rs. 7.502 million. (June 30,2019 Rs 41.877 million)

13 LONG-TERM LOANS

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	
National Bank of Pakistan	13.1	82,616,684
B.R.R. Financial Service (Pvt.) Limited	13.2	49,900,000
Current portion of long term loans	(115,511,506)	(132,516,684)
	-	-

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 management of the Modaraba has intention to pay off the full outstanding amount in the next 12 months subsequent to year end, the board of directors in its meeting dated September 30, 2019, also approve it and committed to support modaraba financing if needed. 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. The management intends to pay the full amount in next year.

13.2 During the 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 the prior year TREC has been transferred to BRRFSL and the loan is now repayable.

**14 LONG-TERM MURABAHA, MUSHARAKA AND FINANCE
UNDER MARK-UP ARRANGEMENTS**

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	
Musharaka arrangement - Taavun Private Limited	14.1	29,677,418
Musharaka arrangement - Dawood Family Takaful Limited	14.2	50,000,000
Musharaka arrangement - First Dawood Investment Bank Ltd	14.3	50,000,000
Current portion of musharaka arrangements	(100,000,000)	(79,677,418)
	-	-

14.1 The Modaraba has entered into musharaka agreements (Musharaka) with Taavun (Private) Limited. These Musharaka arrangements were on profit sharing basis and were payable upto December 28, 2014.

During the prior year, Modaraba had entered into a settlement agreement with Taavun (Private) Limited according to which the repayment under Musharaka is to be made in seven instalments aggregating to Rs.190 million, as per the agreed repayment schedule, with the last instalment to be paid on July 14, 2019. Prior to the date of settlement, the outstanding balance of Musharaka amounted to Rs.110 million and accrued profit on Finance under Musharaka amounted to Rs. 57.813 million. The present value of the revised cash flows under the settlement agreement at the original profit rate amounted to Rs. 181.813 million which resulted in increase in liability of Rs. 14 million.

During the period, the Modaraba has made payment of last instalment of Rs. 30 million as per the agreed repayment schedule and has amortised profit of Rs. 0.322 million.

14.2 The Modaraba has entered into various musharaka agreement (Musharaka) with Dawood Family Takaful Limited on May 09, 2019, November 14, 2019 and December 31, 2019 aggregating to Rs.100 million. These Musharaka arrangements are on monthly profit sharing basis and carries profit at 1 M Kibor plus 100 basis points.

The Musharaka amounting to Rs.50 million entered into on May 09, 2019 has been repaid in full on November 11, 2019 on its maturity.

The Musharaka arrangements amounting to Rs.25 million each entered into on November 14, 2019 and December 31, 2019 are repayable upto February 14, 2020 and January 31, 2020 respectively.



During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.3.125 million and made profit payment amounting to Rs.3.341 million.

- 14.3** 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 entered into on October 30, 2019 carries monthly profit at 1 M Kibor plus 100 basis points and is repayable up to April 30, 2020.

The Musharaka amounting to Rs.46 million entered into on November 08, 2019 carries six monthly profit at 6 M Kibor plus 100 basis points and is repayable up to May 08, 2020.

During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.1.085 million and made profit payment amounting to Rs.0.051 million.

15 CREDITORS, ACCRUED AND OTHER LIABILITIES

(Un-audited)	(Audited)
December 31,	June 30,
2019	2019

----- (Rupees) -----

Modaraba management fee payable	7,194,152	5,158,795
Sales tax on Modaraba management fee payable	935,240	670,643
Provision for Sindh Workers' Welfare Fund	7,739,899	6,463,657
Accrued liabilities	6,517,636	13,528,884
Rentals received in advance		
Lockers	36,462,693	34,648,097
Properties	47,507,402	41,868,272
Ijarah	27,875	474,657
Musharaka	15.1 5,344,086	20,180,748
Charity payable	7,348	43,616
Advance against sale of land and building	15.2 2,100,000	2,100,000
Others	14,945,267	13,469,638
	128,781,598	138,607,007

- 15.1** This represents rentals received in advance against the musharika facility as per the settlement agreement between Pak Hy Oil Limited and the Modaraba.

- 15.2** 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, 2019: 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.

- 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, 2019: 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) December 31, 2019	(Un-audited) December 31, 2018
	----- (Rupees) -----	

17 RETURN ON INVESTMENTS - NET

Dividend income	2,623,912	4,052,889
Profit on debt securities	-	2,613,649
Gain on settlement of Deliverable Future Contracts	5,007,365	-
Gain on sale of investments	5,244,725	4,405,869
	12,876,002	11,072,407

18 REVERSAL OF PROVISION FOR DOUBTFUL RECEIVABLES

Ijarah / Lease rentals	-	116,000
Musharaka	8.2	16,181,130
Less: Charged during the year		
Ijarah / Lease rentals	(366,407)	-
Musharaka	(35,314)	-
	(401,721)	-
	946,197	16,297,130

19 OTHER INCOME

Gain on disposal of property and equipment - owned	518,587	152,690
Miscellaneous and other termination charges	1,690,045	764,577
Others	-	6,403,652
	2,208,632	7,320,919

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, 2019, the Modaraba held the following financial instruments measured at fair value:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Investments at FVTPL				
Listed ordinary shares	189,028,557	-	-	189,028,557
Listed debt securities	45,000,000	-	-	45,000,000
Derivative financial instrument	-	-	-	-
Investments at FVTOCI				
Listed ordinary shares - Net	406,869,479	-	-	406,869,479
Unlisted ordinary shares	-	-	95,664,656	95,664,656
Unlisted debt securities	-	1,245,953	-	1,245,953
	640,898,036	1,245,953	95,664,656	737,808,645



As at June 30, 2019, the Modaraba held the following financial instruments measured at fair value:

	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments at FVTPL				
Listed ordinary shares	140,730,861	-	-	140,730,861
Derivative financial instrument	530,001	-	-	530,001
Investments at FVTOCI				
Listed ordinary shares - Net	319,912,877	-	-	319,912,877
Unlisted ordinary shares	-	-	95,664,656	95,664,656
Unlisted debt securities	-	1,245,953	-	1,245,953
	461,173,739	1,245,953	95,664,656	558,084,348
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, 2019, 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, 2019 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited) December 31, 2019	(Un-audited) December 31, 2018	
		Rupees		
Transactions during the period				
Management Company				
BRR Investment (Private) Limited	Management fee accrued	7,194,152	500,279	
BRR Investment (Private) Limited	Management fee paid	5,158,795	-	
BRR Investment (Private) Limited	Rent received	135,000	150,000	
BRR Investment (Private) Limited	Advance received	-	32,500,000	
BRR Investment (Private) Limited	Advance paid	-	32,500,000	
Subsidiary Company				
BRR Financial Services (Private) Limited	Loan received	-	2,500,000	
BRR Financial Services (Private) Limited	Loan repaid	3,237,178	-	
BRR Financial Services (Private) Limited	Profit repaid	1,670,618	1,211,301	
Associated companies / other related parties				
Dawood Family Takaful Limited	Rental Received against Ijarah / property	2,737,464	2,442,099	
Dawood Family Takaful Limited	Sale of sukuk	-	17,428,520	
Dawood Family Takaful Limited	Principal paid against investment in sukuk	-	9,389,610	
Dawood Family Takaful Limited	Profit paid against investment in sukuk	-	532,864	
Dawood Family Takaful Limited	Musharaka finance received-net	50,000,000	-	
Dawood Family Takaful Limited	Musharaka finance repaid	50,000,000	-	
Dawood Family Takaful Limited	Profit paid on musharaka finance	3,341,383	-	
First Dawood Investment Bank Limited	Rent received against property	351,000	409,200	
First Dawood Investment Bank Limited	Share of common expenses - net	138,087	110,752	
First Dawood Investment Bank Limited	Principal paid against investment in sukuk	-	5,348,184	
First Dawood Investment Bank Limited	Profit paid against investment in sukuk	-	303,511	
First Dawood Investment Bank Limited	Musharaka finance received-net	50,000,000	-	
First Dawood Investment Bank Limited	Profit paid on musharaka finance	50,919	-	
First Dawood Employees Provident Fund	Transfer to provident fund	1,599,048	1,526,996	
First Dawood Employees Provident Fund	Principal paid against investment in sukuk	-	4,392,078	
First Dawood Employees Provident Fund	Profit paid against investment in sukuk	-	249,252	
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	3,769,091	-	
Hamida Dawood	Principal paid against investment in sukuk	-	1,441,560	
Hamida Dawood	Profit paid against investment in sukuk	-	81,809	
Dawood Global Foundation	Charity paid	48,069	862,233	



Relationship with the Modaraba	Nature of balances	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		Rupees	
Period end balances			
Management Company			
BRR Investment (Private) Limited	Management fee payable	7,194,152	5,158,795
Subsidiary Company			
BRR Financial Services (Private) Limited	Loan payable	4,662,822	49,900,000
BRR Financial Services (Private) Limited	Profit payable	-	416,973
Associated companies / other related parties			
First Dawood Investment Bank Limited	Musharaka finance	50,000,000	-
First Dawood Investment Bank Limited	Accrued profit on musharaka	1,033,588	-
Dawood Family Takaful Limited	Musharaka finance	50,000,000	50,000,000
Dawood Family Takaful Limited	Accrued profit on musharaka	180,521	397,274
Dawood Family Takaful Limited	Advance rental	45,840	48,240
Hydrochina Dawood Power (Private) Limited	Rent receivable	1,863,216	-
Hydrochina Dawood Power (Private) Limited	Advance rental	-	65,945

23 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **28 February, 2020** 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)

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Half Year Ended
December 31, 2019



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, 2019.

Operations and performance

Financial highlights	December 31, 2019	December 31, 2018
 Rupees.....	
Rental Income	103,478,751	91,491,589
Total Income	163,766,232	88,975,297
Total Expenses	89,853,132	83,607,863
Profit after Management fee, WWF	64,507,465	4,713,369
Earning per certificate	0.75	0.05

During the six months period under review the Modaraba has earned net profit of Rs. 64.508 million, as compared with Rs. 4.713 million profit in the same period last year.

Further the Certificate Holders' Equity of Modaraba stands at Rs. 1,503.749 million as compared with Rs. 1,358.888 million in the same period last year with an increase of 10.66%. The breakup value share comes to Rs 17.41 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

Syed Ali Raza
Director

February 28, 2020
Karachi

Ayaz Dawood
Chief Executive Officer

بی۔ آر۔ آر۔ گار جین مضاربہ

ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے

معزز سرٹیفکیٹ ہولدرز،

لی۔ آر۔ آر۔ انویسٹمنٹ (پرائیویٹ) لمبیٹ (لی۔ آر۔ آر۔ آنی "یا کہنی) کے پورڈ آف ڈائریکٹرز بی۔ آر۔ آر۔ جین مضاربہ (بی۔ آر۔ آر۔ جی۔ ایم) کے ناظم کی حیثیت سے دسمبر 2019 کو ختم ہونے والی دو سالی مالیاتی گوشوارے پیش کرتے ہوئے ہے حد مرست محسوس کر رہے ہیں۔

اپریشن اور کارکردگی

دسمبر 31, 2018	دسمبر 31, 2019	مالیاتی جھلکیاں
پاکستان روپے میں		
91,491,589	103,478,751	کراچی سے آمدی
88,975,297	163,766,232	کل آمدی
83,607,863	89,853,132	کل اخراجات
4,713,369	64,507,465	منافع بعد ادائتمانی کی فہیں اور ڈیلیوڈیلو ایف
0.05	0.75	نفع فی سرٹیفیکٹ

آپ کے مضاربہ نے پچھلے سال کی ری شناختی کے 4.713 ملین روپے منافع کے مقابلے میں اس سال کی ری شناختی میں 64.508 ملین روپے کا پہنچ منافع تکمیل کیا ہے۔

مزید یہ کہ مضاربہ کے سرٹیفیکٹ ہولدرز کی ایکو کی 10.66 فیصد اضافے کے ساتھ گزشتہ سال کی اسی مدت میں 1,358.888 روپے کے مقابلے میں 1,503.749 ملین روپے ہو گی ہے۔ بریک اپ ڈیلیوڈیلو ایف 17.41 روپے فی سرٹیفیکٹ ہے۔

مضاربہ کے اپنے گیگ اخراجات بجٹ کے اندر رہے ہیں۔

اختتامی کلمات اور اظہارِ تشکر

ہم کاروباری حالات کو بغور دکھر رہے ہیں اور مستقبل میں آنے والے موقع کے لئے اپنی رسک میٹنگز کی حکمت عملیوں کو مضبوط بنارہے ہیں۔ ہمارا بھاف اپنے موجودہ کاروبار میں منافع پیش ترقی کے ساتھ اپنے سرٹیفیکٹ ہولدرز کی قدر میں اضافہ کرنا ہے۔

از طرف پورڈ آف ڈائریکٹرز

بی۔ آر۔ آر۔ انویسٹمنٹ (پرائیویٹ) لمبیٹ

ایزاد داؤد
چیف ایگریکٹو افسر

سید علی رضا
ڈائریکٹر

فوری 28، 2020

کراچی

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	92,025,389	144,248,875
Investment properties	6	979,471,365	943,576,499
Long-term musharaka finances	7	16,248,992	18,882,742
Long-term loans, advances and deposits		6,187,511	6,138,991
		1,093,933,257	1,112,847,107
CURRENT ASSETS			
Short-term investments	8	726,043,076	545,210,694
Current portion of musharaka finances	7	24,226,272	40,473,298
Ijarah / lease rental receivable		910,884	906,290
Loans, advances and prepayments		18,697,821	17,605,767
Accrued profit	9	692,801	406,957
Other receivables	10	17,159,716	9,550,113
Taxation		24,523,872	17,467,159
Cash and bank balances	11	9,775,167	42,702,758
		822,029,609	674,323,036
		1,915,962,866	1,787,170,143
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital		1,400,000,000	1,400,000,000
140,000,000 (June 30, 2019: 140,000,000) Modaraba certificates of Rs. 10/- each			
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Reserves		294,840,283	251,082,521
Surplus on revaluation of investments		345,286,342	258,174,771
		1,503,749,255	1,372,879,922
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term loans	12	-	-
Long-term murabaha, musharaka and finance under mark-up arrangements	13	-	-
Long-term security deposits		82,611,076	78,317,753
		82,611,076	78,317,753
TOTAL NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Current portion of long-term loan	12	68,848,684	82,616,684
Current portion of long-term murabaha, musharaka and finance under mark-up arrangements	13	100,000,000	79,677,418
Current portion of security deposits		3,254,000	5,315,800
Creditors, accrued and other liabilities	14	126,440,562	138,645,818
Accrued profit on borrowings		1,214,109	397,274
Profit distribution payable		29,845,180	29,319,474
		329,602,535	335,972,468
		1,915,962,866	1,787,170,143
TOTAL CURRENT LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



**Consolidated Condensed Interim Profit And Loss Account
For The Half Year And Quarter Ended December 31, 2019
(Un-Audited)**

Note	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	-----	(Rupees) -----	-----	-----
INCOME				
Rental income	103,478,751	91,491,589	50,525,339	47,458,113
Income on musharaka finances	3,407,959	2,950,268	1,552,151	1,519,728
Ijarah rental income - net	3,809,591	1,935,673	1,520,253	834,016
Return on investments - net	16 12,776,187	11,172,712	13,748,891	6,784,348
Profit on bank balances	525,631	333,243	192,444	128,875
Reversal of provision for doubtful receivables-net	17 946,197	16,297,130	292,966	8,878,799
Unrealised gain/(loss) on revaluation of FVTPL investment	36,134,667	(43,640,444)	41,593,750	(23,792,237)
Gain on disposal of ijarah assets	478,617	1,114,207	153,742	603,594
Other income	18 2,208,632	7,320,919	618,457	6,889,089
	163,766,232	88,975,297	110,197,993	49,304,325
EXPENSES				
Administrative expenses	85,313,390	67,761,388	40,383,055	39,372,481
Financial charges	4,539,742	15,846,475	2,397,392	6,971,473
	89,853,132	83,607,863	42,780,447	46,343,954
Modaraba management company's fee	73,913,100	5,367,434	67,417,546	2,960,371
Sales tax on modaraba management company's fee	7,194,152	500,279	6,575,688	285,107
Provision for Sindh Workers' Welfare Fund	935,240	65,036	854,840	37,064
Profit before taxation	1,276,243	88,750	1,166,528	50,578
Taxation	20 64,507,465	4,713,369	58,820,490	2,587,622
Net profit for the period	64,507,465	4,713,369	58,820,490	2,587,622
Earnings per certificate - basic and diluted	0.75	0.05	0.68	0.03

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



**Consolidated Condensed Interim Statement of Comprehensive Income
For The Half Year And Quarter Ended December 31, 2019
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees) -----			
Profit for the period	64,507,465	4,713,369	58,820,490	2,587,622
Other comprehensive Income/(loss) for the period				
Items that will be subsequently reclassified to profit or loss:				
Unrealised gain/(loss) on revaluation of fair value through OCI investments	87,088,811	(6,591,923)	129,583,656	(32,064,913)
Unrealised gain on revaluation of fair value through OCI investments transferred to the income statement on disposal	-	(1,431,799)	-	(1,431,799)
Total comprehensive profit / (loss) for the period	151,596,276	(3,310,353)	188,404,146	(30,909,090)

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



**Consolidated Condensed Interim Cash Flows Statement
For The Half Year Ended December 31, 2019
(Un-Audited)**

	Half year ended	
	December 31, 2019	December 31, 2018
	----- (Rupees)	----- (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	64,507,465	4,713,369
Adjustment of non-cash and other items:		
Depreciation	21,770,189	21,557,205
Amortisation on ijarah assets	4,499,024	15,062,369
Provision against doubtful receivable-net	(947,171)	(16,297,130)
Gain on disposal of property and equipment - owned	(518,587)	(152,690)
Gain on disposal of property, plant and equipment - leased / ijarah	(478,617)	(1,114,207)
Ijarah Rental Income	(8,307,641)	(16,998,042)
Financial charges	4,539,742	15,846,475
Income on musharaka finances	(3,407,959)	(2,950,268)
Unrealised (gain)/loss on revaluation of FVTPL investment	(36,134,667)	43,640,444
Return on investments - net	(12,776,186)	(11,172,712)
	(31,761,873)	47,421,444
	<u>32,745,592</u>	<u>52,134,813</u>
Increase / (decrease) in current assets		
Ijarah / lease rentals receivable	7,936,640	15,858,992
Loans, advances and prepayments	(1,140,574)	12,285,980
Accrued profit	3,122,115	3,095,984
Other receivables	(7,609,603)	(2,741,234)
	<u>2,308,578</u>	<u>28,499,722</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(27,246,340)	(5,285,840)
Rent received in advance	15,041,084	9,650,028
Customers' security deposit	2,231,523	(5,647,329)
	(9,973,733)	(1,283,141)
	(7,056,719)	(1,261,902)
	<u>18,023,718</u>	<u>78,089,492</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(10,171,170)	(1,676,500)
Addition to investment properties	(5,551,712)	-
Proceeds from disposal of property and equipment - owned	1,262,339	1,079,110
Proceeds from disposal of property, plant and equipment - leased / ijarah	5,517,155	1,351,108
Investments (purchased) / disposed - net	(47,479,769)	35,052,310
Income received on investments	2,647,055	6,762,112
Musharaka finances	20,194,354	25,288,106
Net cash (used in)/generated from investing activities	<u>(33,581,748)</u>	<u>67,856,246</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(20,201,237)	(27,456,768)
Finance under murabaha, musharaka and finance under mark-up arrangements	20,322,582	(99,103,894)
Long-term loan	(13,768,000)	(13,768,000)
Financial charges paid	(3,722,907)	(16,029,171)
Net cash used in financing activities	(17,369,562)	(156,357,833)
Net decrease in cash and cash equivalents	(32,927,591)	(10,412,095)
Cash and cash equivalents at the beginning of the period	42,702,758	22,854,663
Cash and cash equivalents at the end of the period	<u>9,775,167</u>	<u>12,442,568</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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



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

**Consolidated Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2019
(Un-Audited)**

Issued, subscribed and paid-up certificate	Capital reserves			Surplus on revaluation of investment	Accumulated loss	Total
	Profit prior to floatation	Merger reserve	Statutory reserve			
(Rupees)						
Balance as at July 01, 2018	863,622,630	10,532,683	44,902,567	734,198,759	293,330,362	(555,025,121)
Profit for the half year ended December 31, 2018	-	-	-	-	4,713,369	4,713,369
Other comprehensive loss	-	-	-	-	(8,023,722)	(8,023,722)
Total comprehensive income for the period	-	-	-	-	(8,023,722)	4,713,369
Profit distribution for the year ended June 30, 2018 @ Re. 0.24 per certificates	-	-	-	-	(29,363,169)	(29,363,169)
Balance as at December 31, 2018	863,622,630	10,532,683	44,902,567	734,198,759	285,306,640	(579,674,921)
Profit for the half year ended June 30, 2019	-	-	-	-	41,123,433	41,123,433
Other comprehensive income	-	-	-	-	(27,131,869)	(27,131,869)
Total comprehensive income for the period	-	-	-	-	(27,131,869)	41,123,433
Transfer to statutory reserve	-	-	-	21,813,411	-	13,991,564
Balance as at July 01, 2019	863,622,630	10,532,683	44,902,567	756,012,170	258,174,771	(560,364,899)
Profit for the half year ended December 31, 2019	-	-	-	-	64,507,465	64,507,465
Other comprehensive Income	-	-	-	-	-	87,088,811
Total comprehensive income for the period	-	-	-	-	87,088,811	64,507,465
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)
Balance as at December 31, 2019	863,622,630	10,532,683	44,902,567	756,012,170	345,286,342	(516,607,137)
						1,503,749,255

* 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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (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).

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, 2019 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, 2019.

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, 2019 and December 31, 2018, 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, 2019.

3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2019.

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, 2019.

Standard or Interpretation	IASB effective date
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, 2019.

Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	----- (Rupees) -----
5 PROPERTY, PLANT AND EQUIPMENT		
Property and equipment - owned	5.1	56,788,699
Property, plant and equipment- leased / ijarah	5.2	35,236,690 92,025,389
		99,474,623 44,774,252 144,248,875

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Building on leasehold land	-	-	68,688,108	-
Office premises	34,833,154	-	-	-
Furniture and fixtures	2,913,698	-	491,580	-
Lockers	616,000	967,500	-	-
Vehicles	5,210,510	3,706,900	5,185,916	2,997,260
Office equipment	1,430,962	879,515	1,319,621	76,040
	45,004,324	5,553,915	75,685,225	3,073,300

5.2 Property, plant and equipment - ijarah / leased

Following disposals were made during the period :

	Additions		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Plant and machinery	-	-		40,000,000
Vehicles	-	-	33,107,430	48,859,442
Office equipment and appliances	-	-	110,000	677,000
	-----	-----	33,217,430	89,536,442
			(Un-audited) December 31, 2019	(Audited) June 30, 2019
			----- (Rupees) -----	

6 INVESTMENT PROPERTIES

Investment properties	6.1	970,382,365	934,487,499
Capital work-in-progress	6.2	9,089,000	9,089,000
		979,471,365	943,576,499

6.1 Following addition / disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Office premises	5,551,712	-	34,833,154	-
Building on leasehold land	68,688,108	-	-	-
Office equipment	1,319,621	-	-	-
Furniture and fixtures	491,580	-	-	-
	76,051,021	-	34,833,154	-

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. The portion of the said property has been rented out to associated undertakings. 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

Advance for office premises - Jofa Tower, Karachi	6.2.1	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Provision against advance for office premises		----- (Rupees) -----	----- (Rupees) -----

6.2.1 Advance for office premises - Jofa Tower, Karachi

Provision against advance for office premises

6.2.1

66,420,000

66,420,000

(57,331,000)

(57,331,000)

9,089,000

9,089,000

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.

(Un-audited) December 31, 2019	(Audited) June 30, 2019
--------------------------------------	-------------------------------

----- (Rupees) -----

7 LONG-TERM MUSHARAKA FINANCES

Considered good	40,475,264	59,356,040
Considered doubtful	7.2	103,568,131
	102,255,527	103,568,131
	7.1	162,924,171
Provision for doubtful receivables	7.2	(103,568,131)
	(102,255,527)	(103,568,131)
	40,475,264	59,356,040
Current portion of musharaka finances	(24,226,272)	(40,473,298)
	16,248,992	18,882,742

7.1 The expected profit receivable on these arrangements ranges from 9.16% to 18.58%. (June 30, 2019: 9.66% to 14.14%) 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 12, 2022.

7.2 Movement of provision

Opening balance	103,568,131	155,351,790
Provision during the period	35,314	195,122
Written off during the period	-	-
Reversal during the period	17	(51,978,781)
Closing balance	102,255,527	103,568,131

8 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL

Listed ordinary shares	8.1	193,215,385	143,801,105
Listed debt securities	8.2	45,000,000	-
Derivative financial instruments	8.3	269,751	808,251
		238,485,136	144,609,356

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares / modaraba certificates	8.4	406,869,479	319,912,877
Unlisted ordinary shares	8.5	95,664,656	95,664,656
Unlisted debt securities	8.6	1,245,953	1,245,953
		503,780,088	416,823,486
		742,265,224	561,432,842

Provision for diminution in value of investments

	8.7	(16,222,148)	(16,222,148)
		726,043,076	545,210,694



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>			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Names of investees	----- (Rupees) -----	-----
		Glass & ceramics		
62,550	65,050	Ghani Glass Limited	3,096,225	2,858,947
		Textile composite		
40,649 1,000	38,649 6,000	Kohinoor Textile Mills Limited Nishat Mills Limited	1,588,156 106,140	968,158 560,040
		Cement		
5,283 11,000 6,400 -	5,283 7,500 6,400 220	Bestway Cement Limited D.G. Khan Cement Company Limited Lucky Cement Limited Cherat Cement Company Limited	599,621 816,970 2,741,760 -	544,518 424,050 2,435,008 6,811
77,000 516,500	59,000 598,000	Fauji Cement Company Limited Power Cement Limited	1,198,120 3,176,475	928,069 3,845,140
		Power generation & distribution		
1,337,246 23,500	1,203,246 -	K-Electric Limited The Hub Power Company Limited	5,843,765 2,193,725	5,282,249 -
		Refinery		
7,998 45,450	7,998 41,050	Attock Refinery Limited National Refinery Limited	893,297 6,412,086	618,005 4,657,943
		Oil & gas exploration companies		
2,840	1,803	Mari Petroleum Company Limited	3,720,684	1,819,822
92,060 17,000	70,043 17,000	Pakistan Petroleum Limited Oil & Gas Development Company Limited	12,625,108 2,419,440	10,116,311 2,235,329
600 2,300	600 2,300	Attock Petroleum Limited Shell Pakistan Limited	221,880 582,843	173,106 419,658
		Oil & gas marketing companies		
-	1,000	Pakistan State Oil Company Limited	-	169,630
17,108	16,108	Sui Northern Gas Pipelines Limited	1,303,116	1,119,344
223,500	203,500	Sui Southern Gas Company Limited	4,809,720	4,208,380
		Automobile assembler		
-	5,500	General Tyre & Rubber Company of Pakistan Limited	-	283,305
20,875 3,635	21,875 3,120	Sazgar Engineering Work Limited Millat Tractors Limited	4,968,250 2,560,567	4,809,219 2,690,626
		Automobile parts & accessories		
12,200 76,502	12,200 76,502	Agriauto Industries Limited Loads Limited	2,440,000 1,243,922	2,439,512 1,155,944
		Chemical		
13,447 39,600 93,000 1,700	13,447 39,600 92,000 1,700	ICI Pakistan Limited Ittehad Chemicals Limited Sitara Peroxide Limited Sitara Chemical Industries Limited	9,074,708 910,800 1,967,880 507,382	7,160,124 1,067,616 1,764,560 519,979



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

Number of shares			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Names of investees		(Rupees)
7,340	7,340	Pakistan Oxygen Limited	1,211,100	1,101,000
2,000	2,000	Archroma Pakistan Limited	1,230,000	950,300
4,125	5,125	Berger Paints Pakistan Limited	334,125	376,688
Engineering				
46,875	46,375	Crescent Steel & Allied Products Limited	2,597,813	1,846,497
8,000	7,500	International Steels Limited	463,120	297,825
90,700	95,700	Ittefaq Iron Industries Limited	888,860	621,093
17,800	20,000	K.S.B Pumps Company Limited	3,025,288	2,020,000
121,486	121,486	Mughal Iron & Steel Industries Limited	4,977,281	3,056,588
7,500	7,500	Dost Steel Limited	35,775	25,800
Transport				
3,200	3,200	Pakistan National Shipping Corporation Limited	300,576	204,320
100	100	Pakistan International Container Terminal Limited	18,651	15,050
54,500	45,000	Pakistan Intl. Bulk Terminal Limited	589,145	379,800
300	300	Al-Ghazi Tractor Limited	110,250	95,199
Food & personal care products				
19,800	13,000	Al-Tahur Limited	414,810	256,230
160,075	160,075	Treet Corporation Limited	3,375,982	2,442,744
68	-	Johson and Phillips (Pakistan) Limited	3,689	-
Technology & communication				
39,500	45,000	Pakistan Telecommunication Company Limited	369,720	372,150
Leather & tanneries				
23,795	18,275	Service Industries Limited	18,484,432	9,015,423
Pharmaceuticals				
750	150	Abbott Laboratories (Pakistan) Limited	335,085	71,196
-	7,250	AGP Limited	-	496,842
8,795	9,795	Highnoon Laboratories Limited	4,725,202	2,479,800
17,300	17,800	Ferozsons Laboratories Limited	3,626,426	1,990,396
64,370	66,870	The Searle Company Limited	12,149,194	9,800,467
132,765	131,765	GlaxoSmithKline Pakistan Limited	21,318,076	12,561,158
14,500	15,000	GlaxoSmithKline Consumer Healthcare Pakistan Limited	3,718,090	2,895,000
Cable & electrical goods				
36,600	29,600	Pak Elektron Limited	990,762	592,592
Modarabas				
13,310	12,100	First UDL Modaraba	119,790	75,504
Open-end mutual funds				
279,644	222,543	786 Smart Fund	24,046,056	23,221,027
Commercial banks				
232,500	-	Bank Islami Pakistan Limited	2,578,425	-



Number of shares		Names of investees	(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019		(Rupees)	
Paper & board				
2,069	1,725	Cherat Packaging Limited	251,239	139,104
5,000	-	Roshan Packages Limited	105,750	-
Woollen				
18,000	18,000	Bannu Woolen Mills Limited	626,580	612,000
Vanaspati & Allied Industries				
104,500	-	Unity Foods Limited	1,683,495	-
Miscellaneous				
6,363	6,363	United Distributors Pakistan	189,808	190,509
Synthetic and rayon				
33,500	34,500	Tri-Star Polyester Limited	298,150	317,400
			193,215,385	143,801,105

8.2 FTPL: Investment in debt securities

Number of units		Sukuk	(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019		(Rupees)	
450	-	K-Electric	45,000,000	-
			45,000,000	-

8.2.1 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

8.3 FVTPL: Derivative financial instruments

Letter of rights		Power generation & distribution		
-	30,500	Hub Power Company Limited	-	808,251
Cement				
25,000	-	Maple Leaf Cement Factory Limited	269,751	-
Oil & Gas Marketing Companies				
20,088	-	Hascol Petroleum Limited	269,751	808,251

8.4 FVTOCI: Listed ordinary shares/modaraba certificates

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

Number of shares		Names of investees	(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019		----- (Rupees) -----	
8,350	8,350	Oil & gas exploration companies Mari Petroleum Company Limited	10,939,335	8,427,905
5,962 39,660	5,962 39,660	Oil & gas marketing companies Shell Pakistan Limited Sui Northern Gas Pipelines Limited	1,510,830 3,020,902	1,087,826 2,755,974
3,800	3,800	Leather & tanneries Service Industries Limited	2,951,916	1,874,616
1,000	1,000	Modarabas ORIX Modaraba	16,760	15,500
394,000	407,000	Real estate investment trust Dolmen City REIT	4,921,060	4,139,190
17,974	17,974	Chemical Pakistan Oxygen Limited (formerly Linde (Pakistan) Limited	2,965,710	2,696,100
14,199	14,199	Sitara Chemical Industries Limited	4,237,834	4,343,048
90	90	Cement Maple Leaf Cement Factory Limited	2,083	2,151
3,055,168	3,055,168	Power Cement Limited	18,789,283	19,644,729
56,000 11,000	56,000 11,000	Engineering KSB Pumps Company Limited Mughal Iron & Steel Industries Limited	9,517,760 450,670	5,656,000 276,760
2,625	2,625	Crescent Steel & Allied Products Limited	145,478	99,173
1,000	1,000	Transport Pakistan International Container Terminal Limited	186,510	150,500
5,000	5,000	Pakistan National Shipping corporation Limited	469,650	319,250



Number of shares / units			(Un-audited) December 31, 2019	(Audited) June 30, 2019
December 31, 2019	June 30, 2019	Names of investees	----- (Rupees) -----	
		Pharmaceuticals		
38,276	38,276	Abbott Laboratories (Pakistan) Limited	17,100,951	18,167,321
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	5,164,734	3,066,289
30,906	30,906	GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	7,924,917	5,964,858
638	638	Highnoon Laboratories Limited	342,772	161,523
		Technology & communication		
2,313,934	2,313,934	Systems Limited - (related party)	287,621,996	222,068,246
		Automobile parts & accessories		
98,400	98,400	Loads Limited	1,599,984	1,486,823
1,000	1,000	Millat Tractors Limited	704,420	862,380
		Paper & board		
124,381	124,381	Roshan Packages Limited	2,630,658	1,661,730
		Glass & ceramics		
200	200	Ghani Glass Limited	9,900	8,790
		Open-end mutual funds		
100,795	-	786 Smart Fund (Note: 8.4.2)	8,667,171	-
		Financial services		
1,935,506	1,935,506	786 Investments Limited (Formerly Dawood Capital Management Limited) - a related party (fully provided) (Note : 8.4.1)	4,722,634	4,722,634
3,339,922	3,339,922	First Dawood Investment Bank Limited - (Related party) (fully provided)(Note : 8.4.1)	10,253,561	10,253,561
			406,869,479	319,912,877

8.4.1 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.

8.4.2 On Merger of Dawood Income fund (previously FDMF) into 786 Smart Fund the 493,212 units held in name of BRRGM which were removed from books in prior years as they were shariah non-compliant converted into 100,795 units of 786 Smart Funds on Dec 19, 2019 and are shariah compliant.

8.5 FVTOCI: Investment in unlisted ordinary shares

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

Number of shares December 31, 2019	June 30, 2019	Names of investees	(Un-audited) December 31, 2019 (Rupees)	(Audited) June 30, 2019
100,000	100,000	Al Baraka Bank (Pakistan) Limited - (note 8.5.2)	779,100	779,100
7,200,000	7,200,000	Dawood Family Takaful Limited - (note 8.5.3)	52,128,000	52,128,000
3,034,603	3,034,603	ISE Tower REIT Management Company Limited - (note 8.5.4)	42,757,556	42,757,556
			95,664,656	95,664,656

8.5.1 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
June 30, 2019			
Al Baraka Bank (Pakistan) Limited	(8.5.2)	779,100	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(8.5.3)	36,432,000	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company	(8.5.4)	42,757,556	BDO Ebrahim & Co., Chartered Accountants
June 30, 2018			
Al Baraka Bank (Pakistan) Limited	(8.5.2)	783,000	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(8.5.3)	35,568,000	Deloitte Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company	(8.5.4)	36,809,734	BDO Ebrahim & Co., Chartered Accountants

8.5.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 0.779 million (as per latest available post amalgamation audited financial statement dated December 31, 2018) whereas the book value of investment in shares of ABPL is Rs. 0.875 million resulting in revaluation deficit of Rs. 0.096 million.

8.5.3 The break-up value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 36.432 million (as per latest audited accounts dated December 31, 2018) 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. 67.752 million as at June 30, 2019 i.e. Rs. 9.41 per share (June 30, 2018 :Rs. 67.968 i.e. Rs. 9.44 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.

8.5.4 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. 42.765 million (as per audited financial statement for the year ended June 30, 2018) whereas the book value of investment in shares of ABPL is Rs. 36.809 million resulting in revaluation surplus of Rs. 5.956 million.

8.6 FVTOCI: Investment in debt securities

Number of shares / units		Sukuk	(Un-audited)	(Audited)
December 31, 2019	June 30, 2019		December 31, 2019	June 30, 2019
----- (Rupees) -----				
1,267	1,267	Eden Housing Limited - (Fully provided- Note: 8.6.1)	1,245,953	1,245,953
			1,245,953	1,245,953

8.6.1 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.

8.6.2 Particulars of Sukuk

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

8.7 Provision for diminution in value of investments

	(Un-audited)	(Audited)
	December 31, 2019	June 30, 2019
	----- (Rupees) -----	
Opening balance	16,222,148	16,222,148
Transfer from amalgamated entity	-	-
Charge for the year	-	-
Reversal for the year	-	-
Closing balance	16,222,148	16,222,148

9 ACCRUED PROFIT

Accrued profit on:		
Debt securities	75,205	-
Musharaka finances	617,596	406,957

10 OTHER RECEIVABLES

Rent receivable - unsecured, considered good		11,839,368	4,639,491
Takaful premium receivable		933,532	851,130
Other receivable		4,386,816	4,059,492
		17,159,716	9,550,113
Receivable from ex-employees - unsecured, considered doubtful	10.1	51,274,920	51,274,920
Provision for doubtful receivables		(51,274,920)	(51,274,920)
Others	10.2	33,810,401	33,810,401
Provision for doubtful debts		(33,810,401)	(33,810,401)
		17,159,716	9,550,113

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 consolidated 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, 2019	(Audited) June 30, 2019
----- (Rupees) -----	

11 CASH AND BANK BALANCES

Cash in hand	227,106	136,790
Cash with State Bank of Pakistan - current account	6,655	6,655
Cash with banks in:		
Savings accounts	11.1	9,509,050
Current accounts		32,356
		9,775,167
		42,702,758

11.1 These carry mark-up at rates ranging from 5.50% to 6.25% (June 30,2019: 3.25% to 5.30%) per annum. Saving accounts includes balances placed under arrangements permissible under shariah amounting to Rs. 9.509 million. (June 30,2019 Rs.42.543 million).

12 LONG-TERM LOANS

National Bank of Pakistan	12.1	68,848,684	82,616,684
Current portion of long term loans		(68,848,684)	(82,616,684)
		-	-

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 management of the Modaraba has intention to pay off the full outstanding amount in the next 12 months subsequent to year end, the board of directors in its meeting dated September 30, 2019, also approve it and committed to support modaraba financing if needed. 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. The management intends to pay the full amount in next year.

13	LONG-TERM MURABAHA, MUSHARAKA AND FINANCE UNDER MARK-UP ARRANGEMENTS	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- (Rupees) -----	----- -----
Musharaka arrangement - Taavun Private Limited	13.1	-	29,677,418
Musharaka arrangement - Dawood Family Takaful Ltd.	13.2	50,000,000	50,000,000
Musharaka arrangement - First Dawood Investment Bank Ltd.	13.3	50,000,000	-
Current portion of musharaka arrangements		(100,000,000)	(79,677,418)

13.1 The Modaraba has entered into musharaka agreements (Musharaka) with Taavun (Private) Limited. These Musharaka arrangements were on profit sharing basis and were payable upto December 28, 2014.

During the prior year, Modaraba had entered into a settlement agreement with Taavun (Private) Limited according to which the repayment under Musharaka is to be made in seven instalments aggregating to Rs.190 million, as per the agreed repayment schedule, with the last instalment to be paid on July 14, 2019. Prior to the date of settlement, the outstanding balance of Musharaka amounted to Rs.110 million and accrued profit on Finance under Musharaka amounted to Rs. 57.813 million. The present value of the revised cash flows under the settlement agreement at the original profit rate amounted to Rs. 181.813 million which resulted in increase in liability of Rs. 14 million.

During the period, the Modaraba has made payment of last instalment of Rs. 30 million as per the agreed repayment schedule and has amortised profit of Rs. 0.322 million.

13.2 The Modaraba has entered into various musharaka agreement (Musharaka) with Dawood Family Takaful Limited on May 09, 2019, November 14, 2019 and December 31, 2019 aggregating to Rs.100 million. These Musharaka arrangements are on monthly profit sharing basis and carries profit at 1 M Kibor plus 100 basis points.

The Musharaka amounting to Rs.50 million entered into on May 09, 2019 has been repaid in full on November 11, 2019 on its maturity.

The Musharaka arrangements amounting to Rs.25 million each entered into on November 14, 2019 and December 31, 2019 are repayable upto February 14, 2020 and January 31, 2020 respectively.

During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.3.125 million and made profit payment amounting to Rs.3.341 million.

13.3 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 entered into on October 30, 2019 carries monthly profit at 1 M Kibor plus 100 basis points and is repayable up to April 30, 2020.

The Musharaka amounting to Rs.46 million entered into on November 08, 2019 carries six monthly profit at 6 M Kibor plus 100 basis points and is repayable up to May 08, 2020.

During the period, the Modaraba has recorded profit on these musharaka arrangements amounting to Rs.1.085 million and made profit payment amounting to Rs.0.051 million.

14 CREDITORS, ACCRUED AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- (Rupees) -----	
Modaraba management fee payable		7,194,152	5,158,795
Sales tax on Modaraba management fee payable		935,240	670,643
Provision for Sindh Workers' Welfare Fund		7,739,899	6,463,657
Accrued liabilities		6,517,956	13,563,884
Rentals received in advance			
Lockers		36,462,693	34,648,097
Properties		47,507,402	41,868,272
Ijarah		27,875	474,657
Musharaka	14.1	5,344,086	20,180,748
Charity payable		7,348	43,616
Advance against sale of land and building	14.2	2,100,000	2,100,000
Others		12,603,911	13,473,449
		126,440,562	138,645,818

14.1 This represents rentals received in advance against the musharika facility as per the settlement agreement between Pak Hy Oil Limited and the Modaraba.

14.2 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, 2019: 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.

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, 2019: 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.

16 RETURN ON INVESTMENTS - NET

	(Un-audited) December 31, 2019	(Un-audited) December 31, 2018
	----- (Rupees) -----	
Dividend income	2,647,055	4,148,464
Profit on debt securities	-	2,613,649
Gain on settlement of Deliverable Future Contracts	5,007,365	-
Gain on sale of investments	5,121,767	4,410,599
	12,776,187	11,172,712

Note	(Un-audited) December 31, 2019	(Un-audited) December 31, 2018
	----- (Rupees) -----	

17 REVERSAL OF PROVISION FOR DOUBTFUL RECEIVABLES

Ijarah / Lease rentals	7.2	-	116,000
Musharaka		1,347,918	16,181,130
Less: Charged during the year			
Ijarah / Lease rentals		(366,407)	-
Musharaka		(35,314)	-
		(401,721)	-
		<u>946,197</u>	<u>16,297,130</u>

18 OTHER INCOME

Gain on disposal of property and equipment - owned	518,587	152,690
Miscellaneous and other termination charges	1,690,045	764,577
Others	-	6,403,652
	<u>2,208,632</u>	<u>7,320,919</u>

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, 2019, the Modaraba held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
				----- (Rupees) -----

Investments at FVTPL

Listed ordinary shares	193,215,385	-	-	193,215,385
Listed debt securities	45,000,000	-	-	45,000,000
Derivative financial instrument	269,751	-	-	269,751

Investments at FVTOCI

Listed ordinary shares - net	406,869,479	-	-	406,869,479
Unlisted ordinary shares	-	-	95,664,656	95,664,656
Unlisted debt securities	-	1,245,953	-	1,245,953
	<u>645,354,616</u>	<u>1,245,953</u>	<u>95,664,656</u>	<u>742,265,224</u>

As at June 30, 2019, the Modaraba held the following financial instruments measured at fair value:

	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	(Rupees) -----			
Investments at FVTPL				
Listed ordinary shares	143,801,105	-	-	143,801,105
Derivative financial instrument	808,251	-	-	808,251
Investments at FVTOCI				
Listed ordinary shares - Net	319,912,877	-	-	319,912,877
Unlisted ordinary shares	-	-	95,664,656	95,664,656
Unlisted debt securities	-	1,245,953	-	1,245,953
	<u>464,522,233</u>	<u>1,245,953</u>	<u>95,664,656</u>	<u>561,432,842</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, 2019, 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 consolidated 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, 2019 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited) December 31, 2019 Rupees	(Un-audited) December 31, 2018 Rupees	
Transactions during the period				
Management Company				
BRR Investment (Private) Limited	Management fee accrued	7,194,152	500,279	
BRR Investment (Private) Limited	Management fee paid	5,158,795	-	
BRR Investment (Private) Limited	Rent received	135,000	150,000	
BRR Investment (Private) Limited	Advance received	-	32,500,000	
BRR Investment (Private) Limited	Advance paid	-	32,500,000	
Associated companies / other related parties				
Dawood Family Takaful Limited	Rental Received against Ijarah / property	2,737,464	2,442,099	
Dawood Family Takaful Limited	Sale of sukuk	-	17,428,520	
Dawood Family Takaful Limited	Principal paid against investment in sukuk	-	9,389,610	
Dawood Family Takaful Limited	Profit paid against investment in sukuk	-	532,864	
Dawood Family Takaful Limited	Musharaka finance received-net	50,000,000	-	
Dawood Family Takaful Limited	Musharaka finance repaid	50,000,000	-	
Dawood Family Takaful Limited	Profit paid on musharaka finance	3,341,383	-	
First Dawood Investment Bank Limited	Rent received against property	351,000	409,200	
First Dawood Investment Bank Limited	Share of common expenses - net	138,087	110,752	
First Dawood Investment Bank Limited	Principal paid against investment in sukuk	-	5,348,184	
First Dawood Investment Bank Limited	Profit paid against investment in sukuk	-	303,511	
First Dawood Investment Bank Limited	Musharaka finance received-net	50,000,000	-	
First Dawood Investment Bank Limited	Profit paid on musharaka finance	50,919	-	
First Dawood Employees Provident Fund	Transfer to provident fund	1,599,048	1,526,996	
First Dawood Employees Provident Fund	Principal paid against investment in sukuk	-	4,392,078	
First Dawood Employees Provident Fund	Profit paid against investment in sukuk	-	249,252	
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	3,769,091	-	
Hamida Dawood	Principal paid against investment in sukuk	-	1,441,560	
Hamida Dawood	Profit paid against investment in sukuk	-	81,809	
Dawood Global Foundation	Charity paid	48,069	862,233	



Relationship with the Modaraba	Nature of balances	(Un-audited) December 31, 2019 Rupees	(Audited) June 30, 2019 Rupees
Period end balances			
Management Company			
BRR Investment (Private) Limited	Management fee payable	7,194,152	5,158,795
Associated companies / other related parties			
First Dawood Investment Bank Limited	Musharaka finance	50,000,000	-
First Dawood Investment Bank Limited	Accrued profit on musharaka	1,033,588	-
Dawood Family Takaful Limited	Musharaka finance	50,000,000	50,000,000
Dawood Family Takaful Limited	Accrued profit on musharaka	180,521	397,274
Dawood Family Takaful Limited	Advance rental	45,840	48,240
Hydrochina Dawood Power (Private) Limited	Rent receivable	1,863,216	-
Hydrochina Dawood Power (Private) Limited	Advance rental	-	65,945

22 AUTHORISATION FOR ISSUE

This condensed consolidated interim financial information was authorised for issue on **28 February, 2020** by the Board of Directors of B.R.R. Investment (Private) Limited.

23 GENERAL

- 23.1** This condensed consolidated 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)

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

Syed Tariq Masood
Chief Financial Officer

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B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF B.R.R. GUARDIAN MODARABA



Country's premier safe deposit locker service offers a unique and effective solution

- ◆ A purpose built structure designed on the "Fortress Formula"
- ◆ Computerised access procedures, secure yet quick
- ◆ Advanced security systems and closed-circuit TV monitors
- ◆ Full load standby generator with instant automatic switch-on
- ◆ Specially trained armed guards on duty round the clock
- ◆ All risks insurance cover, including unaccountable losses
- ◆ Wide variety of sizes in lockers and cabinets
- ◆ Convenient service hours.

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