

Q U A R T E R L Y R E P O R T

2020

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Three Months Period Ended
September 30, 2020**

B.R.R. TOWER



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

**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. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

CORPORATE INFORMATION

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

DIRECTORS' REPORT

Dear Certificate holders,

The Board of Directors of B.R.R. Investment (Private) Limited (BRRI or 'the company'), manager of B.R.R. Guardian Modaraba (BRRGM or 'the Modaraba'), takes pleasure in presenting to the certificate holders the 1st Quarter Condensed Interim Financial Statements of the Modaraba for the period ended September 30, 2020.

FINANCIAL RESULTS

Financial highlights	September 30, 2020	September 30, 2019
 Rupees.....	
Total Equity	2,017,060,155	1,315,900,086
Total Income	131,663,556	53,865,421
Unrealised loss on revaluation of fair value through profit or loss (FVTPL) investment	42,769,236	(5,246,794)
Total Expenses	45,449,123	47,680,785
Profit before Management fee, WWF & Sales Tax	86,214,433	6,184,636

Your Modaraba has reported record quarterly profit before Management fee, WWF & Sales Tax of Rs 86.214 million in the 1st Quarter as compared to profit in the same Quarter of the last year of Rs 6.185 million.

Operating expenses of the Modaraba have reduced from last year while revenue has increased by over 244%. Also certificate holder equity crossed Rs. 2,017 million for the first time a growth of over 153%.

CONCLUSION & APPRECIATION:

We are closely watching the business scenario and strengthening our risk management strategies for future market opportunities. Our target is to continue profitable growth in the current line of business 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

October 29, 2020
Karachi

Ayaz Dawood
Chief Executive Officer



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

بی. آر. آر. گارجیٹ مضرابہ ڈاکٹر یکٹرز کی روپورٹ

معزز سرٹیفیکیٹ ہولڈرز

2020 کو ختم ہوئے والی ہائیکیٹ سماں کے عبوری ہالاں کو شوارپ پیش کرتے ہوئے حد سرٹ ہم محسوس کر رہے ہیں۔

مالیاتی نتائج

تفصیل		تیر 30، 2020	تیر 30، 2019
	پاکستانی روپے میں		
کل اچکیتی	2,017,060,155	1,315,900,086	53,865,421
آمدی	131,663,556	42,769,236	(5,246,794)
کل اخراجات	45,449,123	47,680,785	6,184,636
منافع قابل انتقالی فیس، ٹیلیوڈیجی ایف اور سیلر بیس	86,214,433	6,184,636	6,184,636

حضرات بہ نگر شہر سال کی اسی سماں میں 185.6 ملین روپے منافع کے مقابلے ہیکلی سماں میں پہنچ فیس، ڈبلیوڈبلیو ایف اور سیزدھیکس سے قبل 86.214 ملین روپے کا ریکارڈ سماں میں منافع درج کر لیا ہے۔

تباہز کا پیٹک اخراجات گزشتہ سال کم ہوئے جبکہ آمدنی 244% سے زیادہ ہو گئی۔ سریکیو شہرداری اکوئی پیٹکیاں 153% سے زائد کی نمو کے ساتھ 2017ء میں روپے سے تباہز

اختتامی کلمات اور اظہارِ تشکر

مکنیکی ترقی کے ساتھ اپنے ریٹیلیٹ ہولڈرز کی تعداد اضافہ کرنے۔

از طرف پورڈ آف ڈائریکٹر ز

لی. آر. آر. انویسٹمٹ (پرائیوٹ) لیمیٹڈ

سید علی رضا
ڈاکٹر یکم

ازدواج

چھپ ایگز کیٹو آفیس

اکتوبر 29، 2020

Condensed Interim Balance Sheet
As at September 30, 2020

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
	Note	(Rupees)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	95,673,288	93,450,103
Investment properties	6	974,765,192	982,181,780
Long-term investment	7	55,000,000	55,000,000
Long-term musharaka finances		27,533,646	36,575,223
Long-term loans, advances and deposits		5,498,324	5,629,675
TOTAL NON CURRENT ASSETS		1,158,470,450	1,172,836,781
CURRENT ASSETS			
Short-term investments	8	1,132,482,497	838,559,271
Current portion of musharaka finances		20,141,806	21,074,868
Ijarah / lease rental receivable		591,403	671,145
Loans, advances and prepayments		13,835,663	7,814,581
Accrued profit		1,236,305	1,257,718
Other receivables		68,521,885	13,851,751
Taxation		24,967,574	24,878,439
Cash and bank balances		11,415,111	32,487,352
TOTAL CURRENT ASSETS		1,273,192,244	940,595,125
TOTAL ASSETS		2,431,662,694	2,113,431,906
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
140,000,000 (2019: 140,000,000) Modaraba certificates of Rs. 10/- each		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Reserves	9	445,847,360	380,609,428
Surplus on revaluation of investments		707,590,165	486,928,899
		2,017,060,155	1,731,160,957
LIABILITIES			
NON CURRENT LIABILITIES			
Long-term loans		20,660,684	20,652,000
Long-term murabaha, musharaka and finance under mark-up arrangements		-	-
Long-term security deposits		81,676,719	84,784,856
TOTAL NON CURRENT LIABILITIES		102,337,403	105,436,856
CURRENT LIABILITIES			
Current portion of long-term loan		67,536,000	69,428,684
Current portion of long-term murabaha, musharaka and finance under mark-up arrangements		81,000,000	50,000,000
Current portion of security deposits		2,157,440	800,590
Creditors, accrued and other liabilities		129,389,311	126,164,369
Accrued profit on borrowings		2,345,090	613,854
Profit distribution payable		29,837,295	29,826,596
TOTAL CURRENT LIABILITIES		312,265,136	276,834,093
TOTAL EQUITY AND LIABILITIES		2,431,662,694	2,113,431,906

CONTINGENCIES AND COMMITMENTS

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Condensed Interim Profit And Loss Account
For The Three Months Period Ended September 30, 2020
(Un-Audited)

	September 30, 2020	September 30, 2019
	----- Rupees -----	
INCOME		
Rental income	56,352,152	52,953,412
Income on musharaka finances	2,203,909	1,855,808
Ijarah rental income - net	384,870	2,289,338
Return on investments - net	27,580,669	(879,421)
Profit on bank balances	155,591	324,797
Reversal of provision for doubtful receivables Musharaka	1,499,616	653,231
Unrealised gain / (loss) on revaluation of FVTPL investment	42,769,236	(5,246,794)
Gain on disposal of ijarah assets	191,108	324,875
Other income	526,405	1,590,175
	131,663,556	53,865,421
EXPENSES		
Administrative expenses	36,154,944	36,550,587
Depreciation on Investment properties	7,416,588	8,358,971
Financial charges	1,877,591	2,771,227
	45,449,123	47,680,785
Modaraba management company's fee	86,214,433	6,184,636
Sales Tax on Modaraba Management company's fee	8,621,443	618,464
Provision for Worker's Welfare Fund	1,120,788	80,400
Profit before taxation	1,529,444	109,715
Taxation	-	-
Profit for the period	74,942,758	5,376,057
Earning per certificate basic and diluted	0.87	0.06

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Three Months Period Ended September 30, 2020
(Un-Audited)**

	September 30, 2020	September 30, 2019
	----- Rupees-----	
Profit for the period	74,942,758	5,376,057
Other comprehensive income / (loss) for the period		
Unrealized surplus / (deficit) on revaluation of fair value through OCI investments - net	210,956,440	(42,494,845)
Total comprehensive income / (loss) for the period	<u>285,899,198</u>	<u>(37,118,788)</u>

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Condensed Interim Statement of Cash Flows
For The Three Months Period Ended September 30, 2020
(Un-Audited)

	September 30, 2020	September 30, 2019
	Rupees	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	74,942,758	5,376,057
Adjustment for non-cash and other items		
Depreciation	10,133,712	10,787,972
Amortisation on ijarah assets	670,161	2,442,322
Reversal of provision	(1,499,616)	(653,231)
Gain on disposal of property and equipment - owned	(320,391)	(182,949)
Gain on disposal of property, plant and equipment - leased / ijarah	(191,108)	(324,875)
Profit on musharaka, murabaha and finance under mark-up arrangements	(2,203,909)	2,771,227
Ijarah Rental Income	(1,055,031)	(4,731,660)
Unrealised (gain) / loss on revaluation of FVTPL investment	(42,769,236)	5,246,794
Financial charges	1,877,591	2,771,227
Return on investments - net	(27,580,669)	879,421
	(62,938,496)	19,006,248
(Increase) / decrease in current assets		
Ijarah / lease rentals receivable	1,134,773	4,271,295
Loans, advances and prepayments	(5,889,731)	(8,725,439)
Accrued profit	21,413	(343,782)
Other receivables	(54,670,134)	(2,704,496)
	(59,403,679)	(7,502,422)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	11,466,912	16,259,607
Rent received in advance	(8,241,970)	(32,530,218)
Customers' security deposit	(1,751,287)	220,000
Income tax paid	(89,128)	(3,743,731)
	1,384,527	(19,794,342)
Net cash used in operating activities	(46,014,890)	(2,914,459)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(8,042,200)	(310,612)
Proceeds from disposal of property and equipment - owned	320,391	4,450
Proceeds from disposal of property, plant and equipment - leased / ijarah	2,622,831	1,749,935
Investments (purchased) / disposed - net	(13,493,598)	(2,389,091)
Income received on investments	876,717	177,430
Musharaka finances	13,678,164	6,207,700
Net cash (used in) / generated from investing activities	(4,037,695)	5,439,812
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	10,699	15,289
Finance under murabha, musharaka and finance under mark-up arrangements	31,000,000	(29,677,418)
Long-term loan	(1,884,000)	(6,884,000)
Financial charges paid	(146,355)	(2,113,869)
Net cash generated from / (used in) financing activities	28,980,344	(38,659,998)
Net decrease in cash and cash equivalents	(21,072,241)	(36,134,645)
Cash and cash equivalents at the beginning of the period	32,487,352	42,027,988
Cash and cash equivalents at the end of the period	11,415,111	5,893,343

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Condensed Interim Statement of Changes In Equity
For The Three Months Period Ended September 30, 2020
(Un-Audited)

Certificate capital	Capital Reserve			Revenue reserve		Total
	Profit prior to floatation	Merger reserve	Statutory reserve	Accumulated Loss	Surplus on revaluation	
	Rupees					
Balance as at July 01, 2019	863,622,630	10,532,683	44,902,567	756,012,170	(559,499,004)	258,174,771
Profit for quarter ended September 30, 2019	-	-	-	-	5,376,057	5,376,057
Other comprehensive income	-	-	-	-	-	(42,494,845)
Transfer of gain on disposal of fair value through OCI investments	-	-	-	-	(22,760)	22,760
Profit distribution for the year ended June 30, 2019	-	-	-	-	(20,726,943)	(20,726,943)
Balance as at September 30, 2019	863,622,630	10,532,683	44,902,567	756,012,170	(574,872,650)	215,702,686
Balance as at July 01, 2020	863,622,630	10,532,683	44,902,567	830,269,870	(505,095,692)	486,928,899
Profit for quarter ended September 30, 2020	-	-	-	-	74,942,758	74,942,758
Other comprehensive income	-	-	-	-	-	210,956,440
Transfer of loss on disposal of fair value through OCI investments	-	-	-	-	(9,704,826)	9,704,826
Balance as at September 30, 2020	863,622,630	10,532,683	44,902,567	830,269,870	(439,857,760)	707,590,165

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

**Notes To The Condensed Interim Financial Information
For The Three Months Period Ended September 30, 2020
(Un-Audited)**

1. LEGAL STATUS AND NATURE OF THE BUSINESS

1.1 B.R.R. Guardian Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 1900-B, Saima Trade Tower, 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 Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984 now Companies Act 2017. The Subsidiary has not yet commenced its operations.

These represent the standalone financial statements of the Modaraba.

2. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

On March 11, 2020, the World Health Organisation declared COVID-19 a global pandemic. The COVID 19 outbreak developed rapidly thereafter with a significant number of COVID-19 cases reported globally. The pandemic has resulted in overall economic slowdown, disruptions to various business and significant volatility in the Pakistan Stock Exchange (PSX) after the announcement of lock-downs by the government authorities. The Modaraba is conducting business with some modifications to employee working while following all necessary Standard Operating Procedures (SOPs). The management based on its assessment considered that there would be no significant impact that will adversely affect its businesses, results of operations and financial condition in current period. Therefore the management has evaluated and concluded that there are no material implications of covid 19 that require specific disclosure in financial statements.

3. BASIS OF PREPARATION

These condensed interim financial information have been prepared under the historical cost conventions, except that certain financial instruments have been included at fair value in accordance with the recognition / measurement criteria mentioned in the relevant international standards applicable.

These condensed interim financial information are unaudited and are submitted to Certificate Holders and have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees)	
		(Un-audited) September 30, 2020	(Audited) June 30, 2020
Property and equipment - owned	5.1	68,793,720	63,468,651
Property, plant and equipment - Ijarah / leased	5.2	26,879,568	29,981,452
		95,673,288	<u>93,450,103</u>

5.1 Property and equipment - Owned

Following additions at cost and disposals in assets in own use, at cost, were made during the period:

	-----Addition/Transfer-----		-----Disposal/Transfer-----	
	(Un-audited) September 30, 2020	(Audited) June 30, 2020	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	-----(Rupees)-----			
Building on leasehold land	-	1,417,630	-	68,688,108
Office Premises	-	14,299,162	-	-
Lockers	5,474,750	616,000	-	-
Furniture and fixtures	-	3,574,467	-	491,580
Vehicles	1,886,600	8,135,910	2,004,000	7,105,816
Office equipment and appliances	680,850	2,458,735	496,000	1,361,621
	<u>8,042,200</u>	<u>30,501,904</u>	<u>2,500,000</u>	<u>77,647,125</u>

5.2 Property, plant and equipment - Ijarah

Following additions and disposals in assets leased out, at cost, were made during the period:

	-----Additions-----		-----Disposal-----	
	(Un-audited) September 30, 2020	(Audited) June 30, 2020	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	-----(Rupees)-----		-----(Rupees)-----	
Vehicles	-	-	5,180,490	46,363,430
Office equipment and appliances	-	-	-	1,514,000
	<u>-</u>	<u>-</u>	<u>5,180,490</u>	<u>47,877,430</u>
	-----(Rupees)-----		-----(Rupees)-----	

6 INVESTMENT PROPERTY

Investment property	6.1	965,676,192	973,092,780
Capital work-in-progress		9,089,000	9,089,000
		<u>974,765,192</u>	<u>982,181,780</u>

6.1 Investment Property

Following additions / transfer were made in investment property, at cost, during the period:

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

11 RELATED PARTY TRANSACTIONS

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

The details of related party transactions and balances as at September 30, 2020 are as follows :

Relationship with the Modaraba	Nature of transactions	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019		
		----- (Rupees) -----			
11.1 Transactions during the period					
Management Company					
BRR Investment (Private) Limited	Management fee accrued	8,621,443	618,464		
BRR Investment (Private) Limited	Management fee paid	-	-		
BRR Investment (Private) Limited	Rent received	30,000	75,000		
BRR Investment (Private) Limited	Advance received	4,000,000	157,815		
BRR Investment (Private) Limited	Advance repaid	4,000,000	-		
Subsidiary Company					
BRR Financial Services (Private) Limited	Loan received	5,000,000	-		
Associated companies / other related parties					
Dawood Family Takaful Limited	Rental received against	-	1,368,732		
Dawood Family Takaful Limited	Group takaful paid	160,792	157,348		
Dawood Family Takaful Limited	Musharaka finance received	61,000,000	-		
Dawood Family Takaful Limited	Musharaka finance repaid	30,000,000	-		
Dawood Family Takaful Limited	Profit accrued on musharaka	299,251	1,813,932		
Dawood Family Takaful Limited	Profit paid on musharaka	86,861	1,785,451		
First Dawood Investment Bank	Rent received against property	30,000	204,600		
First Dawood Investment Bank	Share of common expenses	41,539	53,389		
First Dawood Investment Bank	Profit accrued on musharaka	1,103,918	-		
First Dawood Investment Bank	Profit paid on musharaka	59,044	-		
First Dawood Employees Provident Fund	Transfer to provident fund	748,308	797,965		
Dawood Global Foundation	Charity paid	786	43,616		
Hydrochina Dawood Power (Private) Limited	Rent received	-	3,769,091		
Relationship with the Modaraba					
		(Un-audited) September 30, 2020	(Audited) June 30, 2020		
		----- (Rupees) -----			

11.2 Period end balances

Management Company	Nature of Balances	(Un-audited) September 30, 2020	(Audited) June 30, 2020		
		----- (Rupees) -----			
Subsidiary Company					
BRR Financial Services (Private) Limited	Management fee payable	25,774,402	17,152,958		
BRR Financial Services (Private) Limited	Loan payable	40,000,000	35,000,000		
BRR Financial Services (Private) Limited	Profit payable	473,972	-		

Relationship with the Modaraba	Nature of Balances	(Un-audited) September 30, 2020	(Audited) June 30, 2020
		----- (Rupees)	-----
Associated companies / other related parties			
First Dawood Investment Bank Limited	Musharaka finance payable	50,000,000	50,000,000
First Dawood Investment Bank Limited	Accrued profit on musharaka	1,658,729	613,854
Dawood Family Takaful Limited	Advance rental against investment properties	-	43,440
Dawood Family Takaful Limited	Rental receivable	1,326,492	-
Dawood Family Takaful Limited	Musharaka finance	31,000,000	-
Dawood Family Takaful Limited	Accrued profit on musharaka	212,390	-
Hydrochina Dawood Power (Private) Limited	Rental receivable	896,679	-
Hydrochina Dawood Power (Private) Limited	Advance rental	-	23,286

12 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Management Company in their meeting held on October 01, 2020 have approved profit distribution at the rate of 7.8% i.e Re. 0.78 per certificate (2019: at the rate of 2.4% i.e. Re. 0.24 per certificate) for the year ended June 30, 2020. These financial statements do not reflect this distribution.

Further, the board of directors in their meeting held on October 01, 2020 has decided to issue 10% Right Certificates at par to existing certificateholder (i.e Rs 10 per certificate). The Right certificates issued will not be entitled to profit distribution (dividend) declared for the year ended June 30, 2020.

13 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on October 29, 2020 by the Board of Directors of the B.R.R. Investment (Private) Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Three Months Period Ended
September 30, 2020

DIRECTORS' REPORT TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Dear Certificate holders,

The Board of Directors of B.R.R. Investment (Private) Limited (BRRI or 'the company'), manager of B.R.R. Guardian Modaraba (BRRGM or 'the Modaraba'), takes pleasure in presenting to the certificate holders the 1st Quarter Consolidated Condensed Interim Financial Statements of the Modaraba for the period ended September 30, 2020.

FINANCIAL RESULTS

Financial highlights	September 30, 2020	September 30, 2019
 Rupees.....	
Total Equity	2,041,330,250	1,315,345,109
Income	140,500,273	53,568,239
Unrealised loss on revaluation of fair value through profit or loss (FVTPL) investment	51,706,430	(5,459,083)
Total Expenses	44,985,969	47,072,685
Profit before Management fee, WWF & Sales Tax	95,514,304	6,496,554

Your Modaraba has reported record quarterly profit before Management fee, WWF & Sales Tax of Rs 95.514 million in the 1st Quarter as compared to profit in the same Quarter of the last year of Rs 6.496 million.

Operating expenses of the Modaraba have reduced from last year while revenue has increased by over 262.3%. Also certificate holder equity crossed Rs. 2,041 million for the first time a growth of over 155%.

CONCLUSION & APPRECIATION:

We are closely watching the business scenario and strengthening our risk management strategies for future market opportunities. Our target is to continue profitable growth in the current line of business 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

October 29, 2020
Karachi

Ayaz Dawood
Chief Executive Officer

بی۔ آر۔ آر۔ گار جین مداربہ ڈائریکٹر کی رپورٹ برائے مجموعی مالیاتی گوشوارے

معزز سرشیکیٹ ہولڈر

بی۔ آر۔ آر۔ اونیٹی میٹنٹ (پرائیویٹ) لیمیٹڈ (بی۔ آر۔ آر۔ آئی۔ یا۔ کین) بورڈ آف ڈائریکٹر کی طرف سے بی۔ آر۔ آر۔ گار جین مداربہ (بی۔ آر۔ آر۔ جی۔ ایم) کے مینجر کی حیثیت سے ہم ستمبر 30، 2020 کو ختم ہونے والی پہلی سماں کے مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہوئے بے حد سرگزشت مجموع کو رہبے ہیں۔

مالیاتی میتاج

تفصیل	تمبر 30, 2020	تمبر 30, 2019
کل اکوئیٹی		پاکستانی روپے میں
کل اکوئیٹی	1,315,345,109	2,041,330,250
آمدنی	53,568,239	140,500,273
اپنے دیپنی میل سرمایہ کاری کی دوبارہ قیمت کے تین پر غیر حاصل شدہ تھنچان	(5,459,083)	51,706,430
کل اخراجات	47,072,685	44,985,969
منافع قابل انتظامی فیس، ڈیلیوڈیو ایف اور سلز یکس	6,495,554	95,514,304

مداربہ نے گزشتہ سال کی اسی سماں میں 6.496 ملین روپے منافع کے مقابلے پہلی سماں میں میجنت فیس، ڈیلیوڈیو ایف اور سلز یکس سے قبلى 95.514 ملین روپے کا ریکارڈ سماں میں منافع درج کرایا ہے۔

مداربہ کے اپنے اخراجات گزشتہ سال سے کم ہوئے جیلے آمدنی 262.3% سے زیادہ بڑھ گئی۔ سرشیکیٹ ہولڈر کی اکوئیٹی پہلی بار 155% سے زائد کی نوکے ساتھ 2,041 ملین روپے سے تجاوز کر گئی۔

اختتامی کلمات اور اٹھاہر تکھر

ہم کاروباری حالات کو بغور دیکھ رہے ہیں اور مستقبل میں آنے والے موقع کے لئے اپنی رسمی میجنت کی حکمت عملیوں کو مضبوط بنارہ ہے ہیں۔ ہمارا ہدف اپنے موجودہ کاروبار میں منافع بخش ترقی کے ساتھ اپنے سرشیکیٹ ہولڈر کی قدر میں اضافہ کرنا ہے۔

از طرف بورڈ آف ڈائریکٹر
بی۔ آر۔ آر۔ اونیٹی میٹنٹ (پرائیویٹ) لیمیٹڈ

ایڈ داؤڈ
چیف ایگزیکیوٹو افیسر

سید علی رضا
ڈائریکٹر

اکتوبر 29, 2020
کراچی

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2020**

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	95,673,288	93,450,103
Investment properties	7	974,765,192	982,181,780
Long-term musharaka finances		27,533,646	36,575,223
Long-term loans, advances and deposits		5,798,324	5,929,675
TOTAL NON CURRENT ASSETS		1,103,770,450	1,118,136,781
CURRENT ASSETS			
Short-term investments	8	1,172,863,929	865,012,982
Current portion of musharaka finances		20,141,806	21,074,868
Ijarah / lease rental receivable		591,403	671,145
Loans, advances and prepayments		13,835,663	7,814,581
Accrued profit		1,236,305	1,257,718
Other receivables		68,521,885	14,470,000
Taxation		25,066,740	23,815,777
Cash and bank balances		11,435,735	41,530,052
TOTAL CURRENT ASSETS		1,313,693,466	975,647,123
TOTAL ASSETS		2,417,463,916	2,093,783,904
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
140,000,000 (2019: 140,000,000) Modaraba certificates of Rs. 10/- each		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		863,622,630	863,622,630
Reserves	9	470,117,455	395,579,653
Surplus on revaluation of investments		707,590,165	486,928,899
2,041,330,250		1,746,131,182	
LIABILITIES			
NON CURRENT LIABILITIES			
Long-term loans		20,660,684	20,652,000
Long-term murabaha, musharaka and finance under mark-up arrangements		-	-
Long-term security deposits		81,676,719	84,784,856
TOTAL NON CURRENT LIABILITIES		102,337,403	105,436,856
CURRENT LIABILITIES			
Current portion of long-term loan		27,536,000	34,428,684
Current portion of long-term murabaha, musharaka and finance under mark-up arrangements		81,000,000	50,000,000
Current portion of security deposits		2,157,440	800,590
Creditors, accrued and other liabilities		131,394,410	126,546,142
Accrued profit on borrowings		1,871,118	613,854
Profit distribution payable		29,837,295	29,826,596
TOTAL CURRENT LIABILITIES		273,796,263	242,215,866
TOTAL EQUITY AND LIABILITIES		2,417,463,916	2,093,783,904
CONTINGENCIES AND COMMITMENTS	10		

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

**Consolidated Condensed Interim Profit And Loss Account
For The Three Months Period Ended September 30, 2020
(Un-Audited)**

	September 30, 2020	September 30, 2019		
	----- Rupees -----			
INCOME				
Rental income				
Rental income	56,352,152	52,953,412		
Income on musharaka finances	2,203,909	1,855,808		
Ijarah rental income - net	384,870	2,289,338		
Return on investments - net	27,439,717	(972,704)		
Profit on bank balances	196,066	333,187		
Reversal of provision for doubtful receivables Musharaka	1,499,616	653,231		
Unrealised gain on revaluation of FVTPL investment	51,706,430	(5,459,083)		
Gain on disposal of ijarah assets	191,108	324,875		
Other income	526,405	1,590,175		
	140,500,273	53,568,239		
EXPENSES				
Administrative expenses	36,165,762	36,571,364		
Depreciation on Investment properties	7,416,588	8,358,971		
Financial charges	1,403,619	2,142,350		
	44,985,969	47,072,685		
Modaraba management company's fee	95,514,304	6,495,554		
Sales Tax on Modaraba Management company's fee	8,621,443	618,464		
Provision for Worker's Welfare Fund	1,120,788	80,400		
Profit before taxation	1,529,444	109,715		
Taxation	84,242,629	5,686,975		
Profit for the period	84,242,629	5,686,975		
Earning per certificate basic and diluted	0.98	0.07		

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

**Consolidated Condensed Interim Statement of Comprehensive Income
For The Three Months Period Ended September 30, 2020
(Un-Audited)**

	September 30, 2020	September 30, 2019
	----- Rupees	-----
Profit for the period	84,242,629	5,686,975
Other comprehensive income / (loss) for the period		
Unrealized surplus / (deficit) on revaluation of fair value through OCI investments - net	210,956,440	(42,494,845)
Total comprehensive income / (loss) for the period	295,199,069	(36,807,870)

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows
For The Three Months Period Ended September 30, 2020
(Un-Audited)

	September 30, 2020	September 30, 2019
	----- Rupees -----	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	84,242,629	5,686,975
Adjustment for non-cash and other items		
Depreciation	10,133,712	10,787,972
Amortisation on ijarah assets	670,161	2,442,322
Reversal of provision	(1,499,616)	(653,231)
Gain on disposal of property and equipment - owned	(320,391)	(182,949)
Gain on disposal of property, plant and equipment - leased / ijarah	(191,108)	(324,875)
Profit on musharaka, murabaha and finance under mark-up arrangements	(2,203,909)	2,142,350
Ijarah Rental Income	(1,055,031)	(4,731,660)
Unrealised gain on revaluation of FVTPL investment	(51,706,430)	5,459,083
Financial charges	1,403,619	2,142,350
Return on investments - net	(27,439,717)	972,704
	(72,208,710)	18,054,066
(Increase) / decrease in current assets		
Ijarah / lease rentals receivable	1,134,773	4,271,295
Loans, advances and prepayments	(5,889,731)	(8,300,439)
Accrued profit	21,413	(343,782)
Other receivables	(54,051,885)	(2,704,496)
	(58,785,430)	(7,077,422)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	13,090,238	15,924,250
Rent received in advance	(8,241,970)	(32,530,218)
Customers' security deposit	(1,751,287)	220,000
Income tax paid	(1,250,957)	(4,460,277)
	1,846,024	(20,846,245)
Net cash used in operating activities	(44,905,487)	(4,182,626)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(8,042,200)	(310,612)
Proceeds from disposal of property and equipment - owned	320,391	4,450
Proceeds from disposal of property, plant and equipment - leased / ijarah	2,622,831	1,749,935
Investments (purchased) / disposed - net	(18,625,077)	(1,719,912)
Income received on investments	876,717	177,448
Musharaka finances	13,678,164	6,836,577
Net cash (used in) / generated from investing activities	(9,169,174)	6,737,886
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	10,699	15,289
Finance under murabaha, musharaka and finance under mark-up arrangements	31,000,000	(29,677,418)
Long-term loan	(6,884,000)	(6,884,000)
Financial charges paid	(146,355)	(2,113,869)
Net cash generated from / (used in) financing activities	23,980,344	(38,659,998)
Net decrease in cash and cash equivalents	(30,094,317)	(36,104,739)
Cash and cash equivalents at the beginning of the period	41,530,052	42,702,758
Cash and cash equivalents at the end of the period	11,435,735	6,598,019

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes In Equity
For The Three Months Period Ended September 30, 2020
(Un-Audited)

	Certificate capital	Profit prior to floatation	Capital Reserve	Revenue reserve			
			Merger reserve	Statutory reserve	Accumulated Loss	Surplus on revaluation	Total
----- Rupees-----							
Balance as at July 01, 2019	863,622,630	10,532,683	44,902,567	756,012,170	(560,364,899)	258,174,771	1,372,879,922
Profit for quarter ended September 30, 2019	-	-	-	-	5,686,975	-	5,686,975
Other comprehensive income	-	-	-	-	-	(42,494,845)	(42,494,845)
Transfer of loss on disposal of fair value through OCI investments	-	-	-	-	(22,760)	22,760	-
Profit distribution for the year ended June 30, 2019	-	-	-	-	(20,726,943)	-	(20,726,943)
	-	-	-	-	(15,062,728)	(42,472,085)	(57,534,813)
Balance as at September 30, 2019	863,622,630	10,532,683	44,902,567	756,012,170	(575,427,627)	215,702,686	1,315,345,109
Balance as at July 01, 2020	863,622,630	10,532,683	44,902,567	830,269,870	(490,125,467)	486,928,899	1,746,131,182
Profit for quarter ended September 30, 2020	-	-	-	-	84,242,629	-	84,242,629
Other comprehensive income	-	-	-	-	-	210,956,440	210,956,440
Transfer of loss on disposal of fair value through OCI investments	-	-	-	-	(9,704,826)	9,704,826	-
	-	-	-	-	74,537,803	220,661,266	295,199,069
Balance as at September 30, 2020	863,622,630	10,532,683	44,902,567	830,269,870	(415,587,665)	707,590,165	2,041,330,250

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

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

Notes To The Consolidated Condensed Interim Financial Information For The Three Months Period Ended September 30, 2020 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

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 Tower, 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 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 now Companies Act 2017. The principal business activity of the Company is to render brokerage service in capital and money market and to render other consultancy services etc. The registered office of the Company is at 18th Floor, BRR Tower, Hassan Ali Street off I.I. Chundrigar Road, Karachi.

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

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

2 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

On March 11, 2020, the World Health Organisation declared COVID-19 a global pandemic. The COVID 19 outbreak developed rapidly thereafter with a significant number of COVID-19 cases reported globally. The pandemic has resulted in overall economic slowdown, disruptions to various business and significant volatility in the Pakistan Stock Exchange (PSX) after the announcement of lock-downs by the government authorities. The Modaraba is conducting business with some modifications to employee working while following all necessary Standard Operating Procedures (SOPs). The management based on its assessment considered that there would be no significant impact that will adversely affect its businesses, results of operations and financial condition in current period. Therefore the management has evaluated and concluded that there are no material implications of covid 19 that require specific disclosure in financial statements.

3 BASIS OF PREPARATION

These consolidated condensed interim financial information have been prepared under the historical cost conventions, except that certain financial instruments have been included at fair value in accordance with the recognition / measurement criteria mentioned in the relevant international standards applicable.

These consolidated condensed interim financial information are unaudited and are submitted to Certificate Holders and have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

4 BASIS OF CONSOLIDATION

These consolidated condensed interim Financial statements incorporate the condensed interim financial statements of the Modaraba and the condensed interim financial statements of subsidiary from the date that control of the subsidiary by the Group commences until the date that control ceases. The condensed interim Financial statements of the subsidiary is incorporated on a line-by-line basis and the investment held by the Modaraba is eliminated against the corresponding share capital of subsidiary in the consolidated condensed interim Financial statements.

The consolidated condensed interim financial statement of subsidiary is prepared for the same reporting period as the Holding Company, using accounting policies that are generally consistent with those of the Holding Company.

Material intra-group balances and transactions are eliminated.

5 SIGNIFICANT ACCOUNTING POLICIES

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

		Note	(Un-audited) September 30, 2020	(Audited) June 30, 2020
			-----(Rupees)-----	
6 PROPERTY, PLANT AND EQUIPMENT				
Property and equipment - owned	6.1		68,793,720	63,468,651
Property, plant and equipment - Ijarah / leased	6.2		26,879,568	29,981,452
			95,673,288	<u>93,450,103</u>

6.1 Property and equipment - Owned

Following additions at cost and disposals in assets in own use, at cost, were made during the period:

	(Un-audited) September 30, 2020	(Audited) June 30, 2020	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	-----Addition/Transfer-----		-----Disposal/Transfer-----	
	-----(Rupees)-----		-----(Rupees)-----	
Building on leasehold land	-	1,417,630	-	68,688,108
Office Premises	-	14,299,162	-	-
Lockers	5,474,750	616,000	-	-
Furniture and fixtures	-	3,574,467	-	491,580
Vehicles	1,886,600	8,135,910	2,004,000	7,105,816
Office equipment and appliances	680,850	2,458,735	496,000	1,361,621
	8,042,200	<u>30,501,904</u>	2,500,000	<u>77,647,125</u>

6.2 Property, plant and equipment - Ijarah

Following additions and disposals in assets leased out, at cost, were made during the period:

	(Un-audited) September 30, 2020	(Audited) June 30, 2020	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	-----Additions-----		-----Disposal-----	
	-----(Rupees)-----		-----(Rupees)-----	
Vehicles	-	-	5,180,490	46,363,430
Office equipment and appliances	-	-	-	<u>1,514,000</u>
	<u>-</u>	<u>-</u>	5,180,490	<u>47,877,430</u>

7	INVESTMENT PROPERTY	Note	(Un-audited)	(Audited)
			September 30, 2020	June 30, 2020
	Investment property	7.1	965,676,192	973,092,780
	Capital work-in-progress		9,089,000	9,089,000
			974,765,192	982,181,780

7.1 Investment Property

Following additions / transfer were made in investment property, at cost, during the period:

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

8 SHORT TERM INVESTMENTS

Fair value through profit or loss - FVTPL

Listed ordinary shares	368,112,189	237,853,612
Listed debt securities	10,844,620	-
	378,956,809	237,853,612

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares / modaraba certificates	711,857,287	545,109,537
Unlisted ordinary shares	97,026,028	97,026,028
Unlisted debt securities	1,245,953	1,245,953
	810,129,268	643,381,518
Less: Provision for diminution in the value of investments	1,189,086,077	881,235,130
	(16,222,148)	(16,222,148)
	1,172,863,929	865,012,982

9 RESERVES

Capital reserve

Profit prior to floatation	10,532,683	10,532,683
Statutory reserve	830,269,870	830,269,870
Merger reserve	44,902,567	44,902,567
Revenue reserve		
Accumulated loss	(415,587,665)	(490,125,467)
	470,117,455	395,579,653

10 CONTINGENCIES AND COMMITMENTS

- 10.1** There is no significant change in the status of contingencies as reported in note 26 to the annual audited financial statement of the modaraba for the year ended June 30, 2020.

11 RELATED PARTY TRANSACTIONS

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

The details of related party transactions and balances as at September 30, 2020 are as follows :

Relationship with the Modaraba	Nature of transactions	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019	
		----- (Rupees)-----	----- (Rupees)-----	
11.1 Transactions during the period				
Management Company				
BRRI Investment (Private) Limited	Management fee accrued	8,621,443	618,464	
BRRI Investment (Private) Limited	Management fee paid	-	-	
BRRI Investment (Private) Limited	Rent received	30,000	75,000	
BRRI Investment (Private) Limited	Advance received	4,000,000	157,815	
BRRI Investment (Private) Limited	Advance repaid	4,000,000	-	
Associated companies / other related parties				
Dawood Family Takaful Limited	Rental received against	-	1,368,732	
Dawood Family Takaful Limited	Group takaful paid	160,792	157,348	
Dawood Family Takaful Limited	Musharaka finance received	61,000,000	-	
Dawood Family Takaful Limited	Musharaka finance repaid	30,000,000	-	
Dawood Family Takaful Limited	Profit accrued on musharaka	299,251	1,813,932	
Dawood Family Takaful Limited	Profit paid on musharaka	86,861	1,785,451	
First Dawood Investment Bank	Rent received against property	30,000	204,600	
First Dawood Investment Bank	Share of common expenses	41,539	53,389	
First Dawood Investment Bank	Profit accrued on musharaka	1,103,918	-	
First Dawood Investment Bank	Profit paid on musharaka	59,044	-	
First Dawood Employees Provident Fund	Transfer to provident fund	748,308	797,965	
Dawood Global Foundation	Charity paid	786	43,616	
Hydrochina Dawood Power (Private) Limited	Rent received	-	3,769,091	
Relationship with the Modaraba				
11.2 Period end balances		(Un-audited) September 30, 2020	(Audited) June 30, 2020	
----- (Rupees)-----				
Management Company				
BRRI Investment (Private) Limited	Management fee payable	25,774,402	17,152,958	
Associated companies / other related parties				
First Dawood Investment Bank Limited	Musharaka finance payable	50,000,000	50,000,000	
First Dawood Investment Bank Limited	Accrued profit on musharaka	1,658,729	613,854	
Dawood Family Takaful Limited	Advance rental against investment properties	-	43,440	
Dawood Family Takaful Limited	Rental receivable	1,326,492	-	
Dawood Family Takaful Limited	Musharaka finance	31,000,000	-	
Dawood Family Takaful Limited	Accrued profit on musharaka	212,390	-	
Hydrochina Dawood Power (Private) Limited	Rental receivable	896,679	-	
Hydrochina Dawood Power (Private) Limited	Advance rental	-	23,286	



12 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Management Company in their meeting held on October 01, 2020 have approved profit distribution at the rate of 7.8% i.e Re. 0.78 per certificate (2019: at the rate of 2.4% i.e. Re. 0.24 per certificate) for the year ended June 30, 2020. These financial statements do not reflect this distribution.

Further, the board of directors in their meeting held on October 01, 2020 has decided to issue 10% Right Certificates at par to existing certificateholder (i.e Rs 10 per certificate). The Right certificates issued will not be entitled to profit distribution (dividend) declared for the year ended June 30, 2020.

13 DATE OF AUTHORISATION OF ISSUE

These consolidated condensed interim financial information was authorised for issue on October 29, 2020 by the Board of Directors of the B.R.R. Investment (Private) Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

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

Rafiq Dawood
Chairman

Syed Ali Raza
Director

Ayaz Dawood
Chief Executive Officer

Syed Tariq Masood
Chief Financial Officer

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