



Un-Audited

Condensed Interim Financial Information
For The Three Months Period Ended
September 30, 2015

B.R.R. TOWER



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

Managed by:
B.R.R. Investments (Private) Limited

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

2015



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investments (Private) Limited

Contents	Page
<u>Corporate Information</u>	<u>02</u>
<u>Directors' Report</u>	<u>03</u>
<u>Condensed Interim Balance Sheet</u>	<u>04</u>
<u>Condensed Interim Profit and Loss Account</u>	<u>05</u>
<u>Condensed Interim Statement of Comprehensive Income</u>	<u>06</u>
<u>Condensed Interim Statement of Cash Flows</u>	<u>07</u>
<u>Condensed Interim Statement of Changes in Equity</u>	<u>08</u>
<u>Condensed Interim Notes to the Financial Information</u>	<u>09</u>



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

CORPORATE INFORMATION

Modaraba Company	B.R.R. Investments (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 Syed Sabir Hussain
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Auditors	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	S. & B Durani Law Associate Rauf and Ghaffar Law Associates Malik & Malik Law Associates
Bankers	Al-Baraka Bank(Pakistan) Limited Habib Metropolitan Bank Limited National Bank of Pakistan
Web-site	www.firstdawood.com/brr
Registered Office & Head Office	18th Floor, B.R.R. Tower Hassan Ali Street off. I.I. Chundrigar Road, Karachi-74000 PABX 92-21-32602401-06 Fax : 92-21-3227-1912
Registrars	F.D Registrar Services (SMC-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	Suit No. 210, 5th Floor, Siddiq Trade Centre, Main Boulevard, Gulberg - III, Lahore 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. Investments (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 three months period ended September 30, 2015.

Financial Results

	SEPTEMBER 30, 2015	SEPTEMBER 30, 2014
Total Income	51,039,739	53,989,089
Total Expenses	49,877,947	61,532,101
Profit / (loss) before Management fee, WWF & Sales Tax	1,161,792	(7,543,012)
Management Fee	116,179	-
Sales Tax on Management Fee	16,265	-
Workers' Welfare Fund	20,587	-
Net Profit / (loss)	1,008,761	(7,543,012)

Your Modaraba has reported net profit of Rs.1.008 million in the 1st Quarter as compared to a loss in the same Quarter of the last year of Rs 7.543 million.

Total expenses are curtailed to Rs. 49.87 million a decline of 18.94% as compared to last comparative quarter chiefly due to reduced financial charges amounting to Rs 10.07 million.

Permission of the Commission for establishment of a wholly owned subsidiary

On October 21, 2015, the Commission has given its consent and allowed your Modaraba to form a wholly owned subsidiary for transfer of TREC and brokerage related assets of the Islamabad Stock Exchange, soon to be converted into TREC of the Pakistan Stock Exchange. Further, the Registrar Modaraba vide their letter dated October 26, 2015 also waived the requirement of regulation 7(7) of the Prudential Regulations for the said purpose.

Initially, the Modaraba being prudent did not record the value of the TREC due to needing approval of Commission. After having approval, the Modaraba has now recorded an amount of Rs. 4 million as an intangible asset (TREC) as per ISE circular dated September 16, 2013, and corresponding gain is directly credited to equity of the Modaraba.

Further, BRR Tower (20 storey) in business district (I.I. Chundrigar Road) is an Icon in the country because of its unique features. Most of the floors are already rented-out to a foreign company, leading multi-national commercial bank, a reputed media group and to a subsidiary of an international big-4 audit firm. The benefit of renting-out to 'AAA' corporate and foreign companies will assist and ensure prompt collection of rentals.

We are currently pursuing a more focused approach, in order to ensure sustainable growth in assets and profitability.

On behalf of the Board of Directors
B.R.R. Investments (Private) Limited

October 30, 2015
Karachi

Rafique Dawood
Chairman



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

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015**

		(Un-audited) September 30, 2015	(Audited) June 30, 2015
	Note	----- (Rupees) -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	210,155,305	217,135,817
Investment properties	5	1,147,271,441	1,156,009,190
Intangible asset	6	4,000,000	-
Long-term musharaka finances		6,518,348	9,368,211
Long-term loans and deposits		9,123,276	9,123,276
TOTAL NON CURRENT ASSETS		1,377,068,370	1,391,636,494
CURRENT ASSETS			
Short-term investments	7	613,339,546	546,307,215
Current portion of musharaka finances		95,364,311	101,337,012
Ijarah / lease rental receivable		840,190	1,219,983
Loan, deposits, advances and prepayments		13,137,272	28,153,125
Accrued profit		16,250,429	16,684,352
Other receivables		19,848,126	27,259,599
Taxation		3,453,760	2,757,407
Cash and bank balances		18,523,573	35,267,673
		780,757,207	758,986,366
Non current assets held for sale		55,800,000	55,800,000
TOTAL CURRENT ASSETS		836,557,207	814,786,366
TOTAL ASSETS		2,213,625,577	2,206,422,860
EQUITY AND OTHER LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
87,000,000 (June 30, 2015: 87,000,000) certificate of Rs 10/- each		870,000,000	870,000,000
Issued, subscribed and paid up capital		780,462,550	780,462,550
Statutory reserves		606,102,040	606,102,040
Accumulated Loss		(595,647,551)	(565,047,579)
Surplus on Revaluation of Investments		217,103,813	169,616,336
		1,008,020,852	991,133,347
LIABILITIES			
NON CURRENT LIABILITIES			
Diminishing musharaka based Term Finance Certificates		85,781,251	116,852,448
Long term customers security deposits		98,896,026	95,912,955
TOTAL NON CURRENT LIABILITIES		184,677,277	212,765,403
CURRENT LIABILITIES			
Current portion of morabaha, musharaka and finance under mark up arrangements		312,149,098	312,149,098
Current portion of Diminishing musharaka based Term Finance Certificates		285,940,681	270,708,172
Current portion of customers' security deposits		2,794,394	2,651,855
Creditors, accrued and other liabilities		101,128,413	128,894,058
Accrued profit on borrowings		264,725,174	265,450,094
Profit distribution payable		54,189,688	22,670,833
TOTAL CURRENT LIABILITIES		1,020,927,448	1,002,524,110
TOTAL EQUITY AND OTHER LIABILITIES		2,213,625,577	2,206,422,860

CONTINGENCIES AND COMMITMENTS

8

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	September 30, 2015	September 30, 2014
	----- Rupees -----	
INCOME		
Ijarah /lease rentals	9,856,512	9,310,405
Income on musharaka finance	967,235	8,861,834
Return on Investments - net	11,761,125	3,810,138
Profit on banks balances	1,094,369	1,417,204
Rental income	25,093,911	22,744,397
Unrealised (loss) / gain on revaluation of held for trading investment	(7,432,011)	6,171,659
Reversal of Provision of doubtful receivable - net	275,000	591,667
Other income	9,423,598	1,081,785
	51,039,739	53,989,089
EXPENSES		
Administrative expenses	32,444,451	28,325,946
Amortization on Ijarah assets	7,361,979	8,685,334
Financial Charges	10,071,517	24,520,821
	49,877,947	61,532,101
	1,161,792	(7,543,012)
Modaraba management company's fee	116,179	-
Sales Tax on Modaraba Management company's fee	16,265	-
Provision for Worker's Welfare Fund	20,587	-
Profit/(Loss) before taxation	1,008,761	(7,543,012)
Taxation	-	-
Profit/(Loss) for the period	1,008,761	(7,543,012)
Profit/(Loss) per certificate basic and diluted	0.013	(0.097)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	September 30, 2015	September 30, 2014
	----- Rupees -----	
Profit/(Loss) for the period	1,008,761	(7,543,012)
Other comprehensive Income for the period		
Unrealized surplus on revaluation of available for sale investments - net	47,487,477	7,156,785
Total comprehensive income Profit/(loss) for the period	<u>48,496,238</u>	<u>(386,227)</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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

**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	September 30, 2015 Rupees	September 30, 2014 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	1,008,761	(7,543,012)
Adjustment for non-cash and other items		
Depreciation	10,742,433	10,459,002
Amortization on Ijarah assets	7,361,979	8,685,334
Loss on sale of assets leased out	497,400	7,175
Reversal of provision	(275,000)	-
Profit on sale of own property	-	(147,055)
Financial charges Paid	10,069,706	24,518,408
Income on Investments net	(11,761,125)	(3,810,138)
	16,635,393	39,712,726
(Increase) / decrease in current assets		
Lease / Ijarah rentals receivable	379,793	469,529
Long term deposit	-	3,443,027
Loans, advances and prepayments	15,015,853	(5,367,126)
Accrued profit	214,230	(549,428)
Other receivable	7,061,215	9,395,509
	22,671,091	7,391,511
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(17,724,294)	2,691,771
Rentals received in advance	(9,941,093)	(9,163,525)
Customers security deposits	3,125,615	(109,800)
Income tax (paid) / refunded	(696,349)	(39,235)
	(25,236,121)	(6,620,789)
Net cash generated from operating activities	15,079,124	32,940,436
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments made net	(19,544,864)	(18,165,837)
Income received on investments	12,230,818	4,505,912
(Increase) / decrease in musharakas and morabahas finances	9,097,564	45,654,227
Proceeds on Disposal of Assets Leased Out	167,400	297,800
Proceeds on Disposal of Assets in Own Use	-	443,972
Intangible assets	(4,000,000)	-
Addition to property and equipment owned	(3,050,950)	(3,854,408)
Addition to investment property	-	(1,560,630)
Net cash (used) in / generated from investing activities	(5,100,032)	27,321,036
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase(Decrease) in Morabahas and Finance	(15,838,688)	(36,290,625)
Under Mark-up arrangements	(10,794,626)	(26,217,442)
Financial Charges Paid	(89,878)	(1,330)
Profit Paid to Certificate Holders	-	-
Net Cash Used in Financing Activities	(26,723,192)	(62,509,397)
Net Decrease in Cash and Cash Equivalents	(16,744,100)	(2,247,925)
Cash and cash equivalents at the beginning of the period	35,267,673	69,501,445
Cash and Cash Equivalents at the End of the Period	18,523,573	67,253,520

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Certificate capital	Capital Reserve Profit prior to floatation	Statutory reserve	(Deficit)/ Surplus on revaluation of investment Available for sale	Accumulated (Loss)	Total
	-----Rupees-----					
Balance as at July 01, 2014	780,462,550	10,532,683	560,453,817	84,280,388	(581,431,838)	854,297,600
Loss for quarter ended September 30, 2014	-	-	-	-	(7,543,012)	(7,543,012)
Total profit distribution for the year ended June 30, 2014 @ 0.24 per certificate	-	-	-	-	(18,731,281)	(18,731,281)
Other comprehensive income	-	-	-	7,156,785	-	7,156,785
	-	-	-	7,156,785	(26,274,293)	(19,117,508)
Balance as at September 30, 2014	780,462,550	10,532,683	560,453,817	91,437,173	(607,706,131)	835,180,092
Balance as at July 01, 2015	780,462,550	10,532,683	595,569,357	169,616,336	(565,047,579)	991,133,347
Profit for quarter ended September 30, 2015	-	-	-	-	1,008,761	1,008,761
Total profit distribution for the year ended June 30, 2015 @ 0.405 per certificate	-	-	-	-	(31,608,733)	(31,608,733)
Other comprehensive income	-	-	-	47,487,477	-	47,487,477
	-	-	-	47,487,477	(30,599,972)	16,887,505
Balance as at September 30, 2015	780,462,550	10,532,683	595,569,357	217,103,813	(595,647,551)	1,008,020,852

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



1. LEGAL STATUS AND NATURE OF THE BUSINESS

- ## 2. BASIS OF PREPARATION

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.

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, 2015 except for introduction of policy note no. 3.1 for Trading Right Entitlement Certificate (TREC) as an "Intangible Asset" and its recognition in the books of accounts during the quarter ended September 30, 2015.

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably

The useful life of an intangible asset that is not being amortised is reviewed at the end of each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

4.1 Property, Plant and Equipment - Owned

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

9



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

4.2 Property, plant and equipment-Ijarah / Leased

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

	-----Additions-----		-----Disposal-----	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	June 30	September 30,	June 30
	2015	2015	2015	2015
	------(Rupees)-----		------(Rupees)-----	
Vehicles	-	5,230,200	1,662,000	27,377,000
Office equipment and appliances	-	-	-	529,500
	-	5,230,200	1,662,000	27,906,500

5. INVESTMENT PROPERTY

Investment property	5.1	1,080,851,441	1,089,589,190
Capital work in progress(CWIP)		66,420,000	66,420,000
		1,147,271,441	1,156,009,190

5.1 Investment Property

Following additions in investment properties at cost, were made during the period:

	-----Additions-----		-----Disposal-----	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	June 30	September 30,	June 30
	2015	2015	2015	2015
	------(Rupees)-----		------(Rupees)-----	
Building on leasehold land	-	4,517,380	-	56,736,172
	-	4,517,380	-	56,736,172

6. INTANGIBLE ASSET

Trading right entitlement certificate (TREC) of ISE	4,000,000	-
---	-----------	---

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. Modaraba had the option of either applying for registration as a broker or sell TREC under section 16 of Brokers and Agents Regulation Rules, 2001 before August 26, 2014 otherwise TREC will lapse and will have nil value. Board of Directors initially decided to sell TREC after approval from Registrar Modaraba had been obtained on April 02, 2014. However, in the absence of any bid, Board of Directors resolved to engage in the business of brokerage vide resolution passed in meeting held on April 21, 2014. For this purpose an application has been sent to Registrar Modaraba, SECP and ISE for addition of new clause in their prospectus. However, the SECP has rejected the Modaraba's said application indicating that the matter is subjudice in relation to other precedent cases. On the basis of pending decision from the SECP, Modaraba had obtained a stay order against ISE from cancellation of TREC.

On October 06, 2015, the Modaraba once again requested to Chairman Securities & Exchange Commission of Pakistan to resolve the pending matter i.e. to allow Modaraba to establish a wholly owned subsidiary for transfer of TREC and brokerage related assets. On October 21, 2015, the Commission has given its consent and allowed the Modaraba to form a subsidiary as requested.

Further, the Registrar Modaraba (RM) vide their letter dated October 26, 2015 also waived the requirement of regulation 7(7) of the Prudential Regulations for the said purpose for the Modaraba i.e. total exposure in shares of unlisted companies do not exceed 5% of the equity of the Modaraba.



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

Recognition of TREC as intangible asset;

Islamabad Stock Exchange (ISE) vide its circular dated September 16, 2013, to all TREC holder, based on the approval by its BOD set a value of Rs.4 million for TREC which is also being used to determine the base minimum capital to be maintained by each TREC holder.

Initially, the Modaraba being prudent did not record the value of the TREC due to needing approvals of Commission and RM. However, after having approval of the Commission, the Modaraba has recorded an amount of Rs. 4 million as intangible asset as per ISE circular and corresponding gain is directly credited to equity of the Modaraba.

(Un-audited) September 30, 2015	(Audited) June 30 2015
------(Rupees)-----	

7. SHORT TERM INVESTMENTS

Held for trading

Listed ordinary shares

167,475,198 143,324,408

Available for Sale

Listed ordinary shares

227,359,710 182,182,209

Unlisted ordinary shares

120,743,707 120,743,707

Investment in debts securities

119,078,139 121,374,099

467,181,556 424,300,015

634,656,754 567,624,423

Less provision for diminution in the value of investment

(21,317,208) (21,317,208)

613,339,546 546,307,215

8 CONTINGENCIES AND COMMITMENTS

8.1 There are no contingencies as at September 30, 2015

9 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, associated companies with or without common directors, retirement benefits funds, directors and key management personnel.

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 detail of transactions with related parties and balances with them, apart from compensation to executives, is given below.

Relationship with the Modaraba	Nature of transactions	(Un-audited) September 30, 2015	(Un-audited) September 30, 2014
Associated companies / other related parties			
First Dawood Investment Bank Limited	Consideration received against BBL Shares	10,100,000	-
Crescent Standard Modaraba	Share of common expenses received	-	159,289
First Dawood employees provident fund	Transfer to provident fund	457,871	391,338
First Dawood employees provident fund	Principal paid against investment in BRRGM SUKUK	801,188	734,422
First Dawood employees provident fund	Profit paid against investment in BRRGM SUKUK	549,693	658,310



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

Relationship with the Modaraba	Nature of transactions	(Un-audited) September 30, 2015	(Un-audited) September 30, 2014
Dawood Family Takaful Ltd	Rental received ijarah	141,590	48,069
Dawood Family Takaful Ltd	Group life insurance paid	92,657	112,208
Dawood Family Takaful Ltd	Principal paid against investment in BRRGM SUKUK	4,518,750	4,142,188
Dawood Family Takaful Ltd	Profit paid against investment in BRRGM SUKUK	3,086,878	3,712,914
Dawood Equities limited	Brokerage and commission	1,125,838	80,941
Dawood Equities limited	Rent received against property	66,000	33,000
Hamida Dawood	Principal paid against investment in BRRGM SUKUK	693,750	635,938
Hamida Dawood	Profit paid against investment in BRRGM SUKUK	473,919	570,033

9.1 Period end balances

Management Company			
B.R.R. Investment Private Limited	Rent receivable	25,000	75,000
Associated companies / other related parties			
First Dawood Investment Bank Limited	Rent receivables	204,600	222,300
First Dawood Investment Bank Limited	Share of common expenses receivable	113,634	667,855
First Dawood Investment Bank Limited	Consideration receivable against BBL Shares	15,080,000	-
Crescent Standard Modaraba	Share of common expenses receivable	59,649	-
Dawood Islamic Fund	Receivables against investment	-	6,006,400
First Dawood employees provident fund	Principal payable against investment in BRRGM SUKUK	1,201,782	400,594
First Dawood employees provident fund	Profit payable against investment in BRRGM SUKUK	817,380	324,743
Equity International Private Limited	Profit accrued on Musharaka	12,955,914	1,313,700
Equity International Private Limited	Principal payable against investment in BRRGM SUKUK	24,521,875	16,778,125
Equity International Private Limited	Profit payable against investment in BRRGM SUKUK	26,867,273	15,528,151
Dawood Family Takaful Ltd	Rental receivable ijarah	138,494	96,143
Dawood Family Takaful Ltd	Rent receivable against property	1,081,410	656,355
Dawood Family Takaful Ltd	Principal payable against investment in BRRGM SUKUK	6,778,125	2,259,375
Dawood Family Takaful Ltd	Profit payable against investment in BRRGM SUKUK	4,623,510	1,831,573
Hamida Dawood	Principal payable against investment in BRRGM SUKUK	1,040,625	346,875
Hamida Dawood	Profit payable against investment in BRRGM SUKUK	709,275	281,196

10 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on October 30, 2015 by the Board of Directors of the B.R.R. Investment (Private) Limited.

11 GENERAL

Figures have been rounded off to the nearest Rupee.

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

jamapunji.pk

@jamapunji_pk

*Mobile apps are also available for download for android and ios devices

BOOK POST
Printed Matter

IN SERVICE SINCE 1989

UNDER CERTIFICATE
OF POSTING



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
- ◆ Specialty 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.

Opens 365 days of the year

If undelivered, please return to:

B.R.R. Guardian Modaraba
18th Floor B.R.R. Tower,
Hassan Ali Street Off: I.I.
Chundrigar Road, Karachi- 74000