



Un-Audited

Condensed Interim Financial Information
For The Three Months Period Ended
September 30, 2016

B.R.R. TOWER



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

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

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

2016



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

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

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 Syed Sabir Hussain
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit, Risk and Compliance	Syed Moin Ahmed Zaidi
Auditors	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	S. & B Durrani Law Associate Rauf and Ghaffar Law Associates Malik & Malik Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited Burj Bank 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. 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, 2016.

Financial Results

	SEPTEMBER 30, 2016	SEPTEMBER 30, 2015
	----- Rupees -----	
Rental Income	38,561,873	25,093,911
Total Income	75,298,569	51,039,739
Total Expenses	54,436,349	49,877,947
Profit before Management fee, WWF & Sales Tax	20,862,221	1,161,792
Management Fee	2,086,222	116,179
Sales Tax on Management Fee	292,071	16,265
Workers' Welfare Fund	369,679	20,587
Net Profit for the Period	18,114,249	1,008,761

Your Modaraba has reported net profit of Rs. 18.11 million in the 1st Quarter as compared to profit in the same Quarter of the last year of Rs 1.01 million. Increase in profits is contributed by increased rental income from properties due to renting BRR Tower.

Operating expenses of the Modaraba have remained within the budget.

Moreover, the Certificate Holders' Equity of the Modaraba stands at Rs. 1,091.88 billion as compared with Rs. 1,008.02 million during comparative period last year, an increase of 8.32% after paying cash dividends with breakup value per certificate stands at Rs. 13.99.

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

October 29, 2016
Karachi

Rafique Dawood
Chairman



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

ڈائریکٹرز کی رپورٹ

بی. آر. آر. انویسٹمنٹ (پرائیویٹ) لمیٹڈ ("بی آر آر آئی" یا کمپنی)، بورڈ آف ڈائریکٹرز کی طرف سے، بی آر آر گارڈین مڈارباہ (بی آر آر جی ایم) کے ناظم کی حیثیت سے ہم ستمبر 2016.30 کو ختم ہونے والے پہلے سہ ماہی کے عبوری مالیاتی حسابات پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

ستمبر 30، 2015	ستمبر 30، 2016	
پاکستانی روپے میں		
25,093,911	38,561,873	کرایہ سے آمدنی
51,039,739	75,298,569	کل آمدنی
49,877,947	54,436,349	کل اخراجات
1,161,792	20,862,221	منافع قبل از انتظامیہ کی فیس، ڈیپوڈیلٹیو ایف اور سیلز ٹیکس
116,179	2,086,222	انتظامیہ کی فیس
16,265	292,071	انتظامیہ کی فیس پر سیلز ٹیکس
20,587	369,679	ورکرز ویلفیئر فنڈ کی فراہمی
1,008,761	18,114,249	خالص منافع برائے سہ ماہی

آپ کے مضاربہ نے پچھلے سال کی اسی سہ ماہی کے 1.01 ملین روپے کے خالص منافع کے مقابلے میں اس سال کی سہ ماہی میں 18.11 ملین روپے کا خالص منافع رپورٹ کیا ہے۔ منافع میں اضافہ بی آر آر ناؤر کو کرائے پر دینے سے ہوا ہے جس سے کرائے سے ہونے والی آمدنی میں اضافہ ہوا ہے۔

مضاربہ کے آپریٹنگ اخراجات بجٹ کے اندر رہے ہیں۔

اس کے علاوہ، مضاربہ کے سرٹیفیکیٹ ہولڈرز کی ایکویٹی نقد ڈیویڈنڈ کی ادائیگی کے بعد 8.32 فی صد کے ساتھ 1,091.88 ملین روپے پہنچی ہے جو کہ گزشتہ سال کے تقابلی مدت میں 1,008.02 ملین روپے تھی۔ بریک اپ ویلویٹی سرٹیفیکیٹ 13.99 روپے ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی. آر. آر. انویسٹمنٹ (پرائیویٹ) لمیٹڈ

مورخہ اکتوبر 29، 2016

کراچی

رفیق داؤد

چیئرمین



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

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2016**

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	186,285,496	193,785,743
Investment properties	5	1,113,545,294	1,122,283,049
Long-term musharaka finances		1,209,466	1,349,702
Long-term loans, advances and deposits		15,882,094	17,588,760
TOTAL NON CURRENT ASSETS		1,316,922,350	1,335,007,254
CURRENT ASSETS			
Short-term investments	6	630,697,965	611,784,936
Current portion of musharaka finances		1,527,826	35,532,855
Ijarah / lease rental receivable		312,906	84,020
Loan, deposits, advances and prepayments		13,237,881	6,675,317
Accrued profit		1,460,960	1,597,773
Other receivables		8,651,612	12,327,208
Taxation		4,585,167	4,323,128
Cash and bank balances		66,617,505	15,153,463
		727,091,821	687,478,700
Non current asset held for sale		55,800,000	55,800,000
TOTAL CURRENT ASSETS		782,891,821	743,278,700
TOTAL ASSETS		2,099,814,172	2,078,285,954
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital		870,000,000	870,000,000
87,000,000 (June 30, 2016: 87,000,000) certificate of Rs 10/- each		780,462,550	780,462,550
Issued, subscribed and paid up certificate capital		53,205,468	56,163,708
Reserves	7	258,211,089	219,972,192
Surplus on revaluation of investments		1,091,879,107	1,056,598,450
LIABILITIES			
NON CURRENT LIABILITIES			
Diminishing musharaka based Term Finance Certificates		155,350,002	177,850,003
Long term customers' security deposits		88,583,876	90,197,976
TOTAL NON CURRENT LIABILITIES		243,933,878	268,047,979
CURRENT LIABILITIES			
Murabaha, musharaka and finance under mark up arrangements		312,149,098	312,149,098
Current portion of Diminishing musharaka based Term Finance Certificates		104,474,026	98,641,969
Current portion of customers' security deposits		4,562,050	4,626,100
Creditors, accrued and other liabilities		64,989,875	74,461,337
Accrued profit on borrowings		233,003,791	240,008,423
Profit distribution payable		44,822,346	23,752,598
TOTAL CURRENT LIABILITIES		764,001,186	753,639,525
TOTAL EQUITY AND LIABILITIES		2,099,814,172	2,078,285,954
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. Investment (Private) Limited
(Modaraba Management Company)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director



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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016
(UN-AUDITED)**

	September 30, 2016	September 30, 2015
	----- Rupees -----	
INCOME		
Rental income	38,561,873	25,093,911
Ijarah / lease rentals	7,029,688	9,856,512
Income on musharaka finance	159,456	967,235
Return on investments - net	9,458,494	11,761,125
Profit on banks balances	250,710	1,094,369
Unrealised gain / (loss) on revaluation of held for trading investment	16,055,601	(7,432,011)
Reversal of provision of doubtful receivable - net	-	275,000
Other income	3,782,748	9,423,598
	75,298,569	51,039,739
EXPENSES		
Administrative expenses	38,459,712	32,444,451
Amortization on Ijarah assets	6,298,337	7,361,979
Financial charges	9,678,300	10,071,517
	54,436,349	49,877,947
	20,862,221	1,161,792
Modaraba management company's fee	2,086,222	116,179
Sales Tax on Modaraba Management company's fee	292,071	16,265
Provision for Worker's Welfare Fund	369,679	20,587
Profit before taxation	18,114,249	1,008,761
Taxation	-	-
Profit for the period	18,114,249	1,008,761
Profit per certificate basic and diluted	0.23	0.01

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

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director



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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016
(UN-AUDITED)**

	September 30, 2016	September 30, 2015
	----- Rupees -----	
Profit for the period	18,114,249	1,008,761
Other comprehensive income for the period		
Unrealized surplus on revaluation of available for sale investments - net	38,238,897	47,487,477
Total comprehensive income for the period	<u>56,353,146</u>	<u>48,496,238</u>

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

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director



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

**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016
(UN-AUDITED)**

	September 30, 2016 Rupees	September 30, 2015 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	18,114,249	1,008,761
Adjustment for non-cash and other items		
Depreciation	10,936,037	10,742,433
Amortization on ijarah assets	6,298,337	7,361,979
Loss on sale of assets leased out	238,100	497,400
Reversal of provision	-	(275,000)
Profit on sale of own property	(4,399)	-
Financial charges	9,678,300	10,069,706
Income on investments net	(9,458,494)	(11,761,125)
	17,687,881	16,635,393
(Increase) / decrease in current assets		
Lease / Ijarah rentals receivable	(228,886)	379,793
Loans, advances and prepayments	(4,855,898)	15,015,853
Accrued profit	136,813	214,230
Other receivable	3,675,596	7,061,215
	(1,272,375)	22,671,091
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	2,482,702	(17,724,294)
Rentals received in advance	(11,954,164)	(9,941,093)
Customers' security deposits	(1,678,150)	3,125,615
Income tax (paid) / refunded	(262,039)	(696,349)
	(11,411,651)	(25,236,121)
Net cash generated from operating activities	23,118,104	15,079,124
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments made net	19,188,149	(19,544,864)
Income received on investments	9,596,213	12,230,818
(Increase) / decrease in musharakas and morabahas finances	34,145,265	9,097,564
Proceeds on Disposal of Assets Leased Out	2,791,770	167,400
Proceeds on Disposal of Assets in Own Use	4,400	-
Intangible assets	-	(4,000,000)
Addition to property and equipment owned	(4,026,242)	(3,050,950)
Addition to property, plant and equipment ijarah	-	-
Net cash (used) in / generated from investing activities	61,699,555	(5,100,032)
C CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Morabahas and Finance	(16,667,944)	(15,838,688)
Under Mark-up arrangements	(16,682,932)	(10,794,626)
Financial charges paid	(2,741)	(89,878)
Profit paid to certificate holders	(33,353,617)	(26,723,192)
Net cash used in financing activities	(33,353,617)	(26,723,192)
Net decrease in cash and cash equivalents	51,464,042	(16,744,100)
Cash and cash equivalents at the beginning of the period	15,153,463	35,267,673
Cash and cash equivalents at the end of the period	66,617,505	18,523,573

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

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
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, 2016
(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, 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
Balance as at July 01, 2016	780,462,550	10,532,683	618,928,347	219,972,192	(573,297,322)	1,056,598,450
Profit for quarter ended September 30, 2016	-	-	-	-	18,114,249	18,114,249
Total profit distribution for the year ended June 30, 2016 @ 0.27 per certificate	-	-	-	-	(21,072,489)	(21,072,489)
Other comprehensive income	-	-	-	38,238,897	-	38,238,897
	-	-	-	38,238,897	(2,958,240)	35,280,657
Balance as at September 30, 2016	780,462,550	10,532,683	618,928,347	258,211,089	(576,255,562)	1,091,879,107

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

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director



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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016
(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 Rules framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 18th Floor, BRR Tower, Hassan Ali Street off, I.I. Chundrigar Road, Karachi.
- 1.2** 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 debts securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.
- 1.3** During the prior year, pursuant to approval from Securities and Exchange Commission of Pakistan the Modaraba has incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Company) which was incorporated on November 30, 2015. As per the Memorandum of Association (MoA) of the Company, the Modaraba has undertaken to subscribe to 100,000 ordinary shares of Rs. 10 each of the Company. However, as at September 30, 2016, the shares have not been subscribed by the Modaraba. The subsidiary has not yet commenced operations. This represents the stand alone interim financial statements of the Modaraba.

2 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.

3 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, 2016.

4 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
Property and equipment - owned	4.1	101,268,369	99,440,410
Property, plant and equipment - leased / ijarah	4.2	85,017,127	94,345,333
		<u>186,285,496</u>	<u>193,785,743</u>

4.1 Property and equipment - Owned

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

	-----Additions-----		-----Disposal/Transfer *-----	
	(Un-audited) September 30, 2016	(Audited) June 30, 2016	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	------(Rupees)-----			
Vehicles	3,658,400	7,836,900	-	5,028,766
Office equipment and appliances	367,842	1,731,238	44,000	6,203,331
Building on leasehold land	-	3,000,000	-	-
	<u>4,026,242</u>	<u>12,568,138</u>	<u>44,000</u>	<u>11,232,097</u>



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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,
	2016	2016	2016	2016
	------(Rupees)-----		------(Rupees)-----	
Plant and Machinery	-	-	-	39,380,713
Vehicles	-	16,334,500	10,989,000	24,297,717
	-	16,334,500	10,989,000	63,678,430

		(Un-audited)	(Audited)
		September 30,	June 30,
		2016	2016
5 INVESTMENT PROPERTY			
Investment property	5.1	1,047,125,294	1,055,863,049
Capital work-in-progress		66,420,000	66,420,000
		<u>1,113,545,294</u>	<u>1,122,283,049</u>

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,
	2016	2016	2016	2016
	------(Rupees)-----		------(Rupees)-----	
Building on leasehold land	-	1,238,840	-	-
	-	1,238,840	-	-

	(Unaudited)	(Audited)
	September 30,	June 30,
	2016	2016
6 SHORT TERM INVESTMENTS		
Held for trading		
Listed ordinary shares	177,639,120	192,803,854
Available for sale		
Listed ordinary shares	269,937,193	232,807,930
Unlisted ordinary shares	89,747,550	89,747,550
Investment in debts securities	108,350,297	111,401,797
	<u>468,035,040</u>	<u>433,957,277</u>
	645,674,160	626,761,131
Less: Provision for diminution in the value of investments	<u>(14,976,195)</u>	<u>(14,976,195)</u>
	<u>630,697,965</u>	<u>611,784,936</u>



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

	(Unaudited) September 30, 2016	(Audited) June 30, 2016
	------(Rupees)-----	
7 RESERVES		
Capital reserve		
Profit prior to floatation	10,532,683	10,532,683
Statutory reserve	618,928,347	618,928,347
Revenue reserve		
Accumulated loss	(576,255,562)	(573,297,322)
	<u>53,205,468</u>	<u>56,163,708</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 There are no contingencies and commitments as at September 30, 2016 (June 30, 2016: Nil).

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, 2016	(Un-audited) September 30, 2015
Management Company			
B.R.R. Investment (Private) Limited	Management fee accrued	2,086,222	116,179
B.R.R. Investment (Private) Limited	Rent received	75,000	50,000
Associated companies / other related parties			
First Dawood Investment Bank Limited	Consideration received against BBL Shares	2,250,000	10,100,000
First Dawood Investment Bank Limited	Principal paid against investment in Sukuk	11,441,148	-
First Dawood Investment Bank Limited	Profit paid against investment in Sukuk	8,915,599	-
Crescent Standard Modaraba	Share of common expenses received	38,469	-
First Dawood Employees Provident Fund	Transfer to provident fund	584,527	457,871
First Dawood Employees Provident Fund	Principal paid against investment in Sukuk	1,320,951	801,188
First Dawood Employees Provident Fund	Profit paid against investment in Sukuk	1,542,240	549,693
Dawood Family Takaful Ltd	Rental received ijarah	-	141,590
Dawood Family Takaful Ltd	Group life insurance paid	87,934	92,657
Dawood Family Takaful Ltd	Principal paid against investment in Sukuk	1,173,702	4,518,750
Dawood Family Takaful Ltd	Profit paid against investment in Sukuk	1,799,052	3,086,878
Dawood Equities limited	Brokerage and commission paid	81,385	1,125,838
Dawood Equities limited	Rent received against property	33,000	66,000
Hamida Dawood	Principal paid against investment in Sukuk	180,195	693,750
Hamida Dawood	Profit paid against investment in Sukuk	276,202	473,919



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

9.1 Period end balances

Relationship with the Modaraba	Nature of transactions	(Un-audited) September 30, 2016	(Un-audited) September 30, 2015
Management Company			
B.R.R. Investment (Private) Limited	Management fee payable	7,466,740	8,223,006
B.R.R. Investment (Private) Limited	Rent receivable	-	25,000
Subsidiary Company			
B.R.R. Financial Services (Private) Limited	Receivable against preliminary expenses	531,970	-
Associated companies / other related parties			
First Dawood Investment Bank Limited	Rent receivables	204,600	204,600
First Dawood Investment Bank Limited	Share of common expenses receivable	36,959	113,634
First Dawood Investment Bank Limited	Consideration receivable against BBL Shares	6,830,000	15,080,000
First Dawood Investment Bank Limited	Principal payable against investment in Sukuk	-	818,156
First Dawood Investment Bank Limited	Profit payable against investment in Sukuk	131,742	525,348
Crescent Standard Modaraba	Share of common expenses receivable	-	59,649
First Dawood Employees Provident Fund	Principal payable against investment in Sukuk	-	1,201,782
First Dawood Employees Provident Fund	Profit payable against investment in Sukuk	88,996	817,380
Equity International Private Limited	Profit accrued on Musharaka	-	12,955,914
Equity International Private Limited	Principal payable against investment in Sukuk	-	24,521,875
Equity International Private Limited	Profit payable against investment in Sukuk	-	26,867,273
Dawood Family Takaful Ltd	Rental receivable ijarah	-	138,494
Dawood Family Takaful Ltd	Rent receivable against property	939,725	1,081,410
Dawood Family Takaful Ltd	Principal payable against investment in Sukuk	-	6,778,125
Dawood Family Takaful Ltd	Profit payable against investment in Sukuk	231,295	4,623,510
Hamida Dawood	Principal payable against investment in Sukuk	-	1,040,625
Hamida Dawood	Profit payable against investment in Sukuk	35,510	709,275
Dawood Capital Management Limited	Receivable against staff cost paid	1,052,998	-

10 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on **October 29, 2016** by the Board of Directors of the B.R.R. Investment (Private) Limited.

11 GENERAL

Figures have been rounded off to the nearest Rupee.

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director

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