

Un-Audited
Condensed Interim Financial Information
For The Nine Months Period Ended
March 31, 2014



B.R.R. Guardian Modaraba
(An Islamic Financial Institution)
Managed by:
B.R.R. Investments (Private) Limited



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investments (Private) Limited

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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 Anwer Qureshi - Director Syed Ali Raza - Director
Audit Committee	Mr. Waqas Anwer Qureshi - Chairman Mr. Rafique Dawood - Member Syed Ali Raza - Member
HR and Remuneration Committee	Mr. Waqas Anwer Qureshi - Chairman Mr. Rafique Dawood - Member Syed Ali Raza - Member
Shariah Advisor	Mufti Syed Sabir Hussain
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Auditors	BDO Ebrahim & Company Chartered Accountants
Legal Advisor	Malik & Maliks
Bankers	Al -Baraka Bank (Pakistan) Limited Habib Metro Bank - Islamic Division 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
Registrar	F.D Registrar Services (SMC-Pvt.) Ltd 1705, 17th Floor, Saima Trade Towers, Tower "A", I.I. Chundrigar Road, Karachi-74000 Phone # 92-21-35478192-3 # 92-21-32271905-6 Fax # 92-21-32621233
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-75400



DIRECTORS' REPORT

Dear Certificate holders,

The Board of Directors of B.R.R. Investments (Private) Limited, manager of B.R.R. Guardian Modaraba (BRRGM), takes pleasure in presenting the Condensed Interim Financial Information carrying financial results of the Modaraba for the 3rd Quarter ended 31st March, 2014 and nine months ended 31st March, 2014.

The brief of operational performance is as under:

	March 31, 2014	March 31, 2013
 Rupees.....	
Total Income	187,729,255	255,970,070
Total Expenses	189,983,423	253,001,423
Operating Profit	56,148,821	19,762,697
Modaraba Management Company's Fee	5,614,882	1,976,269
Sales tax on Modaraba Management Company's fee	898,381	316,203
Provision for Worker's Welfare Fund	992,711	349,404
Profit for the Period	48,642,847	17,120,821

We are pleased to report to our valued certificate-holders that performance of Modaraba was satisfactory during the last nine months and greatly improved in the last quarter ended 31st March, 2014. The Modaraba has been able to consolidate its position in commercial real estate. As informed in our last annual accounts, the BRR Tower is nearing completion and tenants are arranging to move in tower. Hence Modaraba is very likely to post much better income in months and years to come.

While Modaraba has developed projects which would ensure better income levels for its certificate-holders, the Modaraba, at the same time, has been able to bring down the expenses under various heads which has positively impacted the results of current quarter and consolidated results of nine months under review. We are committed to continue our efforts towards this cause which Insha Allah will benefit the Modaraba and its stake-holders alike.

We take this opportunity to place on record the dedication of the employees and their commitment which enabled the management to achieve its objectives.

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

April 21, 2014
Karachi

Rafique Dawood
Chairman



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

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
		------(Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment - owned	4	30,314,193	72,294,370
Property, plant and equipment - leased / ijarah	5	142,687,157	135,631,759
Investment properties	6	1,308,563,734	1,234,272,420
Long term portion of musharaka finances		94,625,545	321,889,948
Long term loans and deposits		11,269,100	11,639,640
		1,587,459,729	1,775,728,137
CURRENT ASSETS			
Short term investments	7	472,937,418	376,346,710
Musharaka finances		135,789,736	351,303,409
Ijarah / lease rental receivable		7,380,768	9,346,427
Loan, deposits, advances and prepayments		10,736,394	3,233,515
Accrued profit		21,845,622	83,655,523
Other receivables		15,963,615	9,718,261
Taxation		3,542,055	7,152,367
Cash and bank balances		105,206,527	395,169,287
TOTAL CURRENT ASSETS		773,402,135	1,235,925,499
TOTAL ASSETS		2,360,861,864	3,011,653,636
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Certificate capital:			
Authorized Capital		870,000,000	870,000,000
87,000,000 (June 30, 2013: 87,000,000) certificate of Rs 10/- each			
Issued, subscribed and paid up capital		780,462,550	780,462,550
Capital reserves		550,351,082	550,351,082
Accumulated Loss		(553,601,526)	(578,050,034)
Surplus on Revaluation of Investment		84,233,496	49,297,586
		861,445,602	802,061,184
LIABILITIES			
NON CURRENT LIABILITIES			
Diminishing musharaka based term finance certificates		426,160,000	572,500,000
Long term portion of murabaha, musharaka and finance under mark up arrangements		50,450,000	514,750,000
Long term portion of customers security deposits		96,530,261	103,456,954
TOTAL NON- CURRENT LIABILITIES		573,140,261	1,190,706,954
CURRENT LIABILITIES			
Murabaha, musharaka and finance under mark up arrangements		356,099,098	385,749,097
Current portion of Diminishing musharaka based term finance certificates		164,687,500	145,000,000
Current portion of customers' security deposits		139,500	5,288,048
Creditors, accrued and other liabilities		72,656,171	68,893,435
Accrued profit on borrowings		310,269,548	391,387,569
Profit distribution payable		22,424,184	22,567,349
TOTAL CURRENT LIABILITIES		926,276,001	1,018,885,498
TOTAL EQUITY AND LIABILITIES		2,360,861,864	3,011,653,636

CONTINGENCIES AND COMMITMENTS

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

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014
(UN-AUDITED)**

	For the Nine Months Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- Rupees -----			
INCOME				
Ijarah /lease rentals	21,964,563	33,655,941	7,588,121	7,779,560
Income on musharaka finance	45,755,999	93,080,089	5,118,010	25,727,315
Return on Investments - net	25,120,692	37,240,422	12,228,185	10,827,758
Income on Banks Balances	17,052,989	19,425,937	2,947,261	5,764,779
Rental income	67,468,808	58,380,959	24,847,247	18,657,774
Other income	10,366,204	4,774,878	5,675,943	160,820
	187,729,255	246,558,226	58,404,767	68,918,006
EXPENDITURE				
Administrative expenses	71,340,697	85,724,616	23,504,385	24,825,444
Depreciation on ijarah assets	18,603,871	12,287,344	6,669,022	4,394,814
Financial Charges	109,754,767	154,989,463	26,768,685	47,808,601
(Gain) /Loss on Revaluation of investment held for trading	(9,715,912)	(9,411,844)	(2,276,168)	611,545
	189,983,423	243,589,579	54,665,924	77,640,404
	(2,254,168)	2,968,647	3,738,843	(8,722,398)
Reversal of Provision of doubtful receivable - net	58,402,989	16,794,050	34,913,176	2,300,759
	56,148,821	19,762,697	38,652,019	(6,421,639)
Modaraba company's management fee	5,614,882	1,976,269	3,865,202	(642,164)
Sales Tax on Modaraba Management company's fee	898,381	316,203	618,432	(102,746)
Provision for Worker's Welfare Fund	992,711	349,404	683,368	(113,535)
Profit / (Loss) before taxation	48,642,847	17,120,821	33,485,017	(5,563,194)
Provision for taxation	-	-	-	-
Net profit / (loss) for the period	48,642,847	17,120,821	33,485,017	(5,563,194)
Earnings / (loss) per certificate Basic and diluted	0.62	0.22	0.43	(0.071)

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(Management Company)**

CHAIRMAN

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DIRECTOR



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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014
(UN-AUDITED)**

	For the Nine Months ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- Rupees -----			
Profit / (loss) for the Period	48,642,847	17,120,821	33,485,017	(5,563,194)
Other Comprehensive Income				
Unrealized Surplus on revaluation of available for sale investments	34,935,910	27,057,623	27,563,750	2,153,040
Total Comprehensive Income / (loss) for the period	83,578,757	44,178,444	61,048,767	(3,410,154)

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

	March 31, 2014 Rupees	March 31, 2013 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the Period	48,642,847	17,120,821
Adjustment for Non-Cash charges and Other Items		
Depreciation	23,692,587	34,646,902
Amortization	18,603,874	12,287,344
Reversal of Provision net	(58,402,989)	(16,794,050)
Proceeds on Disposal of Assets Leased Out	17,827,406	23,389,070
Proceeds on Disposal of Assets in Own Use	281,444	1,156,266
Profit on Sale of Assets Leased Out	(29)	(3,603,074)
Profit on Sale of Investment & Own Property	(225,207)	(463,024)
Profit Paid on Musharaka, Morabaha and Finance Under Mark-up Arrangements	109,706,258	154,963,716
Income on Investments net	(25,120,692)	(46,652,266)
	86,362,652	158,930,884
(Increase) / Decrease in Current Assets		
Lease Rentals Receivable	4,099,673	9,719,760
Long term deposit	(3,000)	-
Loans, Advances and Prepayments	(7,129,339)	157,279
Decreased in assets classified as held for trading	-	170,000
Accrued Profit	60,165,514	9,571,702
Other Receivable	30,058,588	108,812
	87,191,436	19,727,553
Increase / (Decrease) in Current Liabilities		
Creditors, Accrued and Other Liabilities	6,889,271	1,591,320
Increase / (Decrease) in Rentals Received in Advance	(3,126,536)	7,222,327
(Decrease) / Increase in Customers Security Deposits	(12,075,250)	(5,363,426)
Income Tax (Paid)/Refunded	3,610,312	(385,083)
	(4,702,203)	3,065,138
Net Cash From Operating Activities	217,494,732	198,844,396
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (increase) Investments	(61,654,798)	14,060,215
Income Received on Investments	23,089,676	48,734,367
Decrease / (Increase) in Musharakas and Morabahas Finances	466,418,512	124,570,325
Addition to property and equipment owned	(2,797,534)	(3,588,720)
Addition to property, plant and equipment leased	(43,486,649)	(43,223,455)
Addition to capital work in progress	(53,262,417)	(38,025,068)
Net Cash Generated from Investing Activities	328,306,790	102,527,664
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Decrease) in Morabahas and Finance Under Mark-up arrangements	(620,602,499)	(106,662,572)
Financial Charges Paid	(190,824,279)	(129,071,247)
Profit Paid to Certificate Holders	(24,337,504)	(12,088,074)
Net Cash Used in from Financing Activities	(835,764,282)	(247,821,893)
Net Decrease in Cash and Cash Equivalents	(289,962,760)	53,550,167
Cash and Cash Equivalents at the Beginning of the Period	395,169,287	231,630,479
Cash and Cash Equivalents at the End of the Period	105,206,527	285,180,646

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

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014
(UN-AUDITED)**

	Capital Reserve		(Deficit)/ Surplus on revaluation of investment		Accumulated	
	Certificate capital	Profit prior to floatation	Statutory reserve	Available for sale	(Loss)	Total
	-----Rupees-----					
Balance as at July 01, 2012	780,462,550	10,532,683	513,290,899	59,403,238	(590,884,036)	772,805,334
Profit for Nine months ended March 31, 2013	-		-	-	17,120,823	17,120,823
Profit distribution for the year ended June 30, 2012 @ 0.18 per certificate					(14,048,327)	(14,048,327)
Other comprehensive income	-		-	27,057,623	-	27,057,623
	-		-	27,057,623	3,072,496	30,130,119
Balance as at March 31, 2013	780,462,550	10,532,683	513,290,899	86,460,861	(587,811,540)	802,935,453
Profit for quarter ended June 30, 2013	-		-	-	36,289,006	36,289,006
Other comprehensive income				(37,163,275)		(37,163,275)
Transfer to statutory reserve	-				-	-
			26,527,500		(26,527,500)	-
Balance as at June 30, 2013	780,462,550	10,532,683	539,818,399	49,297,586	(578,050,034)	802,061,184
Profit for Nine months ended March 31, 2014	-		-	-	48,642,847	48,642,847
Profit distribution for the year ended June 30, 2013 @ 0.31 per certificate					(24,194,339)	(24,194,339)
Other comprehensive income-	-		-	34,935,910	-	34,935,910
	-		-	34,935,910	24,448,508	59,384,418
Balance as at March 31, 2014	780,462,550	10,532,683	539,818,399	84,233,496	(553,601,526)	861,445,602

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

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014
(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. Investments (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 Karachi 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.

2. BASIS OF PREPARATION

These financial statement are unaudited and being submitted to Certificate Holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981, These 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, 2013

4 Property, Plant and Equipment-Owned

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

	-----Additions-----		-----Disposal/Transfer *-----	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31,	June 30,	March 31,	June 30,
	2014	2013	2014	2013
	------(Rupees)-----		------(Rupees)-----	
Vehicles	2,556,176	3,101,180	2,316,590	3,815,105
Office equipment and appliances	241,358	-	-	217,864
Building on leasedhold land*	-	1,400,000	43,249,017 *	4,431,920
	<u>2,797,534</u>	<u>4,501,180</u>	<u>45,565,607</u>	<u>8,464,889</u>

5 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)
	March 31,	June 30,	March 31,	June 30,
	2014	2013	2014	2013
	------(Rupees)-----		------(Rupees)-----	
Land and building (lease hold)	-	-	46,000,000	30,000,000
Vehicles	40,635,649	68,220,000	510,000	16,937,300
Plant and Machinery	2,851,000	2,203,955	32,599,061	73,265,200
Computer office Equipment	-	785,000	4,998,000	300,000
	<u>43,486,649</u>	<u>71,208,955</u>	<u>84,107,061</u>	<u>120,502,500</u>



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

6 INVESTMENT PROPERTY

	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
Investment property	6.1	684,255,634	663,226,737
Capital work in progress (CWIP)		624,308,100	571,045,683
		1,308,563,734	1,234,272,420

	-----Additions/Transfer*-----	-----Disposal/Transfer *-----
	(Un-audited) (Audited)	(Un-audited) (Audited)
	March 31, June 30,	March 31, June 30,
	2014 2013	2014 2013
	------(Rupees)-----	------(Rupees)-----
6.1 Investment Property	43,249,017 * 4,431,920 *	

7 SHORT TERM INVESTMENTS

Held for trading

Listed ordinary shares

62,099,310 42,211,360

Available for Sale

Listed ordinary shares

88,580,784 80,768,786

Unlisted ordinary shares

211,483,673 186,411,305

Investment in SUKUK

137,151,727 93,333,335

437,216,184 **360,513,426**

499,315,494 **402,724,786**

(26,378,076) **(26,378,076)**

472,937,418 **376,346,710**

8 CONTINGENCIES AND COMMITMENTS

Commitments for capital expenditure in respect of B.R.R Tower amounted to Rs 16.7 (June 30, 2013: Rs 70) million.

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.



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

		(Un-audited) March 31, 2014	(Audited) March 31, 2013
Relationship with the Modaraba	Nature of Transactions		
B.R.R Investment Private Limited	Management Fee Accrued	5,614,882	1,976,270
B.R.R Investment Private Limited	Share of Common expenses received	881,318	4,500,000
B.R.R Investment Private Limited	Rent Receivable	75,000	-
First Dawood Investment Bank Limited	Rent Received	1,510,800	1,146,960
First Dawood Investment Bank Limited	Rent Receivables	-	573,480
First Dawood Investment Bank Limited	Share of Common Expenses Receivable	-	680,475
First Dawood Investment Bank Limited	Share of Common Expenses Received	1,682,248	1,266,392
First Dawood Investment Bank Limited	Share of Common Expenses paid	(611,005)	(395,718)
Crescent Standard Modaraba	Share of Common Expenses Payable	(9,698)	-
Crescent Standard Modaraba	Share of Common Expenses paid	(371,180)	-
Crescent Standard Modaraba	Share of Common Expenses Received	380,878	1,954,179
Crescent Standard Modaraba	Share of Common Expenses Receivable	-	110,000
Crescent Standard Modaraba	Sale of Vehicle	-	676,033
Dawood Islamic Fund	Investment Made	-	42,420,721
Dawood Islamic Fund	Investment redeemed	-	-
Dawood Islamic Fund	Receivables against Investment	6,006,400	-
Provident Fund	Transfer to provident fund	1,251,418	1,215,628
Provident Fund	Principal paid against investment in BRRGM SUKUK	2,870,922	867,953
Provident Fund	Profit paid against investment in BRRGM SUKUK	2,284,516	1,142,640
Provident Fund	Barrowing Paid	-	12,000,000
Provident Fund	Profit paid on barrowing	-	779,300
Equity International Private Limited	Profit accrued on Musharaka	3,941,100	4,086,538
Equity International Private Limited	Profit received from musharaka	-	3,446,875
Equity International Private Limited	Principal paid against investment in BRRGM SUKUK	-	1,106,250
Equity International Private Limited	Profit paid against investment in BRRGM SUKUK	-	737,500
Equity International Private Limited	Principal payable against investment in BRRGM SUKUK	10,878,125	-
Equity International Private Limited	Profit payable against investment in BRRGM SUKUK	10,019,581	-
Dawood Family Takaful Ltd	Rental Received Ijarah	1,047,116	532,358
Dawood Family Takaful Ltd	Rent received against property	1,662,807	1,923,780
Dawood Family Takaful Ltd	Group Life Insurance paid	122,420	-
Dawood Family Takaful Ltd	Principal paid against investment in BRRGM SUKUK	16,192,189	4,895,313
Dawood Family Takaful Ltd	Profit paid against investment in BRRGM SUKUK	12,884,839	6,444,566
Dawood Equities limited	Receivable against sale of securities	3,904,911	4,882,488
Dawood Equities limited	Brokerage and commission	192,813	184,721
Dawood Equities limited	Rent received against property	55,000	-
Dawood Equities limited	Rent Received in advance property	-	-
Hamida Dawood	Principal paid against investment in BRRGM SUKUK	2,485,939	751,563
Hamida Dawood	Profit paid against investment in BRRGM SUKUK	1,978,170	989,415
First Dawood Mutual Fund	Principal paid against investment in BRRGM SUKUK	-	1,015,625
First Dawood Mutual Fund	Profit paid against investment in BRRGM SUKUK	-	1,337,047
Glaxosmithlinks Pakistan Limited	Bonus Shares fractional Received	65	-



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

10 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on April 21, 2014 by the Board of Directors of the B.R.R. Investments (Private) Limited.

11 GENERAL

Figures have been rounded off to the nearest Rupee.

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

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