



Un-Audited
Condensed Interim Financial Information
For The Nine Months Period Ended
March 31, 2015

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



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	Mr. Waqas Anwar Qureshi - Chairman Mr. Rafique Dawood - Member Mr. Ayaz Dawood - 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 Akbari & Javed Associates Rauf and Ghaffar Law Associates Malik & Malik Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited National Bank of Pakistan Burj Bank Limited
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 # 92-21-32271906 # 92-21- 35478192-3 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, Shahr-e-Quaideen, PECHS Karachi-754000



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 financial statements to the certificate holders for the 3rd Quarter ended 31st March, 2015 and nine months ended 31st March, 2015

The brief of operational performance is as under:

	March 31, 2015	March 31, 2014
	Rupees	Rupees
Total Income	264,853,381	187,729,255
Total Expenses	183,958,966	189,983,423
Profit before Management fee	76,899,988	56,148,821
Modaraba Management Company's Fee	7,689,999	5,614,882
Sales tax on Modaraba Management Company's fee	1,153,500	898,381
Provision for Worker's Welfare Fund	1,361,130	992,711
Profit for the Period	66,695,359	48,642,847

During the period ended March 31, 2015, the modaraba has earned profit of Rs 66.695 Million as compared to profit Rs 48.642 Million in the same period of last year.

We are pleased to report to our valued certificate-holders that performance of Modaraba during the last quarter has significantly improved due to investment property settlement with a commercial bank and realized a gain of Rs 89.00 Million, on the other hand other settlements are in process and modaraba will enhance its profits in next quarter if the settlement concludes.

The operating expense of your modaraba are under control during the period. The break-up value of your Modaraba now stand Rs.12.64 per certificate an increase of Rs 1.70 since June 30,2014.

We are committed to continue our efforts towards this cause which will benefit the Modaraba and its stake-holders alike.

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

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

April 29, 2015
Karachi

Rafique Dawood
Chairman



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

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015**

		(Un-audited) March 31, 2015	(Audited) June 30, 2014
	Note	------(Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment - owned	4	95,689,032	97,755,449
Property, plant and equipment - leased / ijarah	5	134,169,757	162,201,037
Investment properties	6	1,220,360,940	1,241,609,552
Long term portion of musharaka finances		10,861,957	118,461,034
Long term loans and deposits		8,582,695	10,625,429
		<u>1,469,664,381</u>	<u>1,630,652,501</u>
CURRENT ASSETS			
Short term investments	7	509,193,569	455,539,260
Musharaka finances		125,124,527	97,534,762
Ijarah / lease rental receivable		3,608,150	5,248,645
Loan, deposits, advances and prepayments		8,827,301	9,586,731
Accrued profit		15,407,843	14,820,765
Other receivables		32,191,966	19,902,845
Taxation		2,553,967	3,020,843
Cash and bank balances		50,110,058	69,501,445
TOTAL CURRENT ASSETS		<u>747,017,381</u>	<u>675,155,296</u>
TOTAL ASSETS		<u>2,216,681,762</u>	<u>2,305,807,797</u>
EQUITY AND OTHER LIABILITIES			
CAPITAL AND RESERVES			
Certificate capital:			
Authorized Capital			
87,000,000 (June 30, 2014: 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
Capital reserves		570,986,500	570,986,500
Accumulated Loss		(533,467,760)	(581,431,838)
Surplus on Revaluation of Investment		168,941,576	84,280,388
		<u>986,922,866</u>	<u>854,297,600</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Diminishing musharaka based term finance certificates		229,647,370	382,566,250
Long term portion of murabaha, musharaka and finance under mark up arrangements		-	28,950,000
Long term portion of customers security deposits		98,145,973	97,965,207
TOTAL NON- CURRENT LIABILITIES		<u>327,793,343</u>	<u>509,481,457</u>
CURRENT LIABILITIES			
Murabaha, musharaka and finance under mark up arrangements		312,149,098	365,749,098
Current portion of Diminishing musharaka based term finance certificates		194,765,626	171,953,125
Current portion of customers' security deposits		1,496,798	136,493
Creditors, accrued and other liabilities		91,042,273	86,445,624
Accrued profit on borrowings		279,827,199	295,399,481
Profit distribution payable		22,684,559	22,344,919
TOTAL CURRENT LIABILITIES		<u>901,965,553</u>	<u>942,028,740</u>
TOTAL EQUITY AND OTHER LIABILITIES		<u>2,216,681,762</u>	<u>2,305,807,797</u>
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2015
(UN-AUDITED)**

	For the Nine Months Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	<----- Rupees ----->			
INCOME				
Ijarah /lease rentals	28,736,095	21,964,563	9,682,965	7,588,121
Income on musharaka finance	15,724,285	45,755,999	3,288,548	5,118,010
Return on Investments - net	54,117,426	25,120,692	35,543,648	12,228,185
Income on Banks Balances	2,764,220	17,052,989	485,963	2,947,261
Rental income	70,850,212	67,468,808	22,750,483	24,847,247
Profit on sale of investment property	89,992,275	-	89,992,275	-
Other income	2,668,868	10,366,204	704,605	5,675,943
	264,853,381	187,729,255	162,448,487	58,404,767
EXPENSES				
Administrative expenses	92,711,524	71,340,697	28,551,665	23,504,385
Depreciation on ijarah assets	25,757,377	18,603,871	8,444,829	6,669,022
(Surplus)/deficit on revaluation of investment held- for- trading	(2,596,515)	(9,715,912)	8,138,750	(2,276,168)
Financial Charges	68,086,580	109,754,767	20,795,409	26,768,685
	183,958,966	189,983,423	65,930,653	54,665,924
	80,894,415	(2,254,168)	96,517,834	3,738,843
(Provision)/ reversal of doubtful receivable - net	(3,994,427)	58,402,989	1,217,979	34,913,176
Profit before Management fee	76,899,988	56,148,821	97,735,813	38,652,019
Modaraba company's management fee	7,689,999	5,614,882	9,773,581	3,865,202
Sales Tax on Modaraba Management company's fee	1,153,500	898,381	1,466,037	618,432
Provision for Worker's Welfare Fund	1,361,130	992,711	1,729,924	683,368
Profit before taxation	66,695,359	48,642,847	84,766,271	33,485,017
Provision for taxation	-	-	-	-
Net profit for the period	66,695,359	48,642,847	84,766,271	33,485,017
 Earnings per certificate-basic and diluted	 0.85	 0.62	 1.09	 0.43

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2015
(UN-AUDITED)**

	For the Nine Months ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	<----- Rupees ----->			
Profit for the Period	66,695,359	48,642,847	84,766,271	33,485,017
Other Comprehensive Income				
Unrealized Surplus on revaluation of available for sale investments	84,661,188	34,935,910	68,572,976	27,563,750
Total Comprehensive Income for the period	151,356,547	83,578,757	153,339,247	61,048,767

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 NINE MONTHS PERIOD ENDED MARCH 31, 2015
(UN-AUDITED)**

	March 31, 2015 Rupees	March 31, 2014 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the Period	66,695,359	48,642,847
Adjustment for Non-Cash charges and Other Items		
Depreciation	33,366,009	23,692,587
Amortization	25,757,377	18,603,874
Provision made/(Reversal) net	3,994,427	(58,402,989)
Proceeds on Disposal of Assets Leased Out	2,594,452	17,827,406
Proceeds on Disposal of Assets own/investment property	144,926,372	281,444
Profit on Sale of Assets Leased Out	(320,543)	(29)
Profit on Sale of Own Property	(282,454)	(225,207)
Profit on Sale of Investment Property	(89,992,275)	-
Profit Paid on Musharaka, Morabaha and Finance Under Mark-up Arrangements	68,022,368	109,706,258
Income on Investments net	(54,117,426)	(25,120,692)
	133,948,307	86,362,652
(Increase)/Decrease in Current Assets		
Lease Rentals Receivable	1,991,865	4,099,673
Long term deposit	3,443,027	(3,000)
Loans, Advances and Prepayments	(640,863)	(7,129,339)
Accrued Profit	(2,541,113)	60,165,514
Other Receivable	(11,566,391)	30,058,588
	(9,313,475)	87,191,436
Increase/(Decrease) in Current Liabilities		
Creditors, Accrued and Other Liabilities	7,696,631	6,889,271
Increase/(Decrease) in Rentals Received in Advance	(3,099,982)	(3,126,536)
(Decrease)/Increase in Customers Security Deposits	1,541,071	(12,075,250)
Income Tax (Paid)/Refunded	466,876	3,610,312
	6,604,596	(4,702,203)
Net Cash From Operating Activities	197,934,787	217,494,732
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease /(increase) Investments	31,006,867	(61,654,798)
Income Received on Investments	55,348,731	23,089,676
Decrease/(Increase) in Musharakas and Morabahas Finances	75,663,515	466,418,512
Addition to property and equipment owned	(4,385,243)	(2,797,534)
Addition to investment property	(60,317,380)	-
Addition to property, plant and equipment leased	-	(43,486,649)
Addition to capital work in progress	-	(53,262,417)
	97,316,490	328,306,790
Net Cash Generated from Investing Activities	97,316,490	328,306,790
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Morabahas and Finance Under Mark-up arrangements	(212,656,379)	(620,602,499)
Financial Charges Paid	(83,594,644)	(190,824,279)
Profit Paid to Certificate Holders	(18,391,641)	(24,337,504)
Net Cash Used in from Financing Activities	(314,642,664)	(835,764,282)
Net Decrease in Cash and Cash Equivalents	(19,391,387)	(289,962,760)
Cash and Cash Equivalents at the Beginning of the Period	69,501,445	395,169,287
Cash and Cash Equivalents at the End of the Period	50,110,058	105,206,527

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

**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 NINE MONTHS PERIOD ENDED MARCH 31, 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, 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, 2013	-	-	-	-	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
Profit for quarter ended June 30, 2014	-	-	-	-	(27,830,312)	(27,830,312)
Other comprehensive income	-	-	-	46,892	-	46,892
Transfer to statutory reserve	-	-	20,635,418	-	-	20,635,418
Balance as at June 30, 2014	780,462,550	10,532,683	560,453,817	84,280,388	(581,431,838)	854,297,600
Profit for Nine months ended March 31, 2015	-	-	-	-	66,695,359	66,695,359
Profit distribution for the year ended June 30, 2014 @ 0.24 per certificate	-	-	-	-	(18,731,281)	(18,731,281)
Other comprehensive income	-	-	-	84,661,188	-	84,661,188
	-	-	-	84,661,188	47,964,078	132,625,266
Balance as at March 31, 2015	780,462,550	10,532,683	560,453,817	168,941,576	(533,467,760)	986,922,866

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)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015
(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, 2014

4. Property, Plant and Equipment-Owned

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

	(Un-audited) March 31, 2015	(Audited) 30 June 2014	-----Disposal/Transfer *----- (Un-audited) March 31, 2015	(Audited) 30 June 2014
	------(Rupees)-----		------(Rupees)-----	
Vehicles	2,474,482	3,267,176	2,850,565	2,316,590
Lockers	180,000	-	-	-
Office equipment and appliances	1,730,761	338,558	39,000	-
Building on leasehold land*	-	67,688,108	-	43,249,017
	<u>4,385,243</u>	<u>71,293,842</u>	<u>2,889,565</u>	<u>45,565,607</u>

5. Property, Plant and Equipment-Ijarah/Leased

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

	(Un-audited) March 31, 2015	(Audited) 30 June 2014	-----Additions----- (Un-audited) March 31, 2015	-----Disposal----- (Audited) 30 June 2014
	------(Rupees)-----		------(Rupees)-----	
Land and building (lease hold)	-	-	-	46,000,000
Vehicles	-	58,189,917	6,225,500	11,729,040
Plant and Machinery	-	17,851,000	-	56,881,040
Computer office Equipment	-	-	529,500	5,362,000
	<u>-</u>	<u>76,040,917</u>	<u>6,755,000</u>	<u>119,972,080</u>



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

6 INVESTMENT PROPERTY

	(Un-audited) March 31, 2015	(Audited) 30 June 2014
Investment property	1,153,940,940	1,175,189,552
Capital work in progress-Jofa tower	66,420,000	66,420,000
	<u>1,220,360,940</u>	<u>1,241,609,552</u>

-----Additions/Transfer*-----		-----Disposal/Transfer * -----	
(Un-audited) March 31, 2015	(Audited) 30 June 2014	(Un-audited) March 31, 2015	(Audited) 30 June 2014
------(Rupees)-----		------(Rupees)-----	

6.1 Investment Property

60,317,380	498,631,085	56,736,172	-
	<u>43,249,017</u>	<u>-</u>	<u>-</u>

(Un-audited) March 31, 2015	(Audited) June 30, 2014
------(Rupees)-----	

7 SHORT TERM INVESTMENTS

Held for trading

Listed ordinary shares	98,565,876	66,200,109
------------------------	------------	------------

Available for Sale

Listed ordinary shares	171,574,770	77,382,564
Unlisted ordinary shares	115,898,365	181,036,795
Investment in SUKUK	123,154,558	130,919,792
	<u>410,627,693</u>	<u>389,339,151</u>
	<u>509,193,569</u>	<u>455,539,260</u>

8 CONTINGENCIES AND COMMITMENTS

Commitments for capital expenditure in respect of B.R.R Tower amounted to Rs. Nil (June 30, 2014: Rs 48.70) 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.



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

		(Un-audited) March 31, 2015	(Un-audited) March 31, 2014
Relationship with the Modaraba	Nature of Transactions		
B.R.R. Investment Private Limited	Management Fee Accrued	7,689,999	5,614,882
B.R.R. Investment Private Limited	Share of Common expenses received	-	881,318
B.R.R. Investment Private Limited	Rent Received	225,000	75,000
First Dawood Investment Bank Limited	Rent Received	631,500	1,510,800
First Dawood Investment Bank Limited	Share of Common Expenses Received	1,638,097	1,682,248
First Dawood Investment Bank Limited	Share of Common Expenses paid	358,587	611,005
First Dawood Investment Bank Limited	Sharing expenses payable	24,022	-
First Dawood Investment Bank Limited	Other receivable	25,180,000	-
Crescent Standard Modaraba	Share of Common Expenses Payable	-	9,698
Crescent Standard Modaraba	Share of Common Expenses paid	310,807	371,180
Crescent Standard Modaraba	Share of Common Expenses Received	310,807	380,878
Dawood Islamic Fund	Receivables against Investment	6,006,400	6,006,400
Provident Fund	Transfer to provident fund	1,438,157	1,251,418
Provident Fund	Principal paid against investment in BRRGM SUKUK	2,336,798	2,870,922
Provident Fund	Profit paid against investment in BRRGM SUKUK	2,023,334	2,284,516
Equity International Private Limited	Profit accrued on Musharaka	11,642,214	3,941,100
Equity International Private Limited	Principal payable against investment in BRRGM SUKUK	20,096,875	10,878,125
Equity International Private Limited	Profit payable against investment in BRRGM SUKUK	18,400,920	10,019,581
Dawood Family Takaful Ltd	Rental Received Ijarah	431,992	1,047,116
Dawood Family Takaful Ltd	Rent received against property	4,076,419	1,662,807
Dawood Family Takaful Ltd	Group Life Insurance paid	112,208	122,420
Dawood Family Takaful Ltd	Principal paid against investment in BRRGM SUKUK	13,179,687	16,192,189
Dawood Family Takaful Ltd	Profit paid against investment in BRRGM SUKUK	9,960,965	12,884,839
Dawood Equities limited	Brokerage and commission	230,331	192,813
Dawood Equities limited	Rent received against property	66,000	55,000
Hamida Dawood	Principal paid against investment in BRRGM SUKUK	2,023,438	2,485,939
Hamida Dawood	Profit paid against investment in BRRGM SUKUK	1,529,277	1,978,170
Glaxo-Smith Kline Pakistan Limited	Bonus share fractional received	-	65
Dawood Global Foundation	Charity paid	102,569	1,450,477

10 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorized for issue on April 29, 2015 by the Board of Directors of the B.R.R. Investments (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 statements.

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
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

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

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