Un-Audited

Condensed Interim Financial Information
For The Nine Months Period Ended
March 31, 2016



QUARTERLY REPORT

2016

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

B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

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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 Durani 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

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

DIRECTORS' REPORT

Dear Certificate Holders,
The Board of Directors of B.R.R. Investment (Private) Limited, manager of B.R.R. Guardian Modaraba (BRRGM), takes pleasure in presenting the interim financial statements to the certificate holders for the 3rd Quarter ended 31st March, 2016.

The brief of operational performance is as under:

Description	March 31, 2016 ..... Rupees	March 31, 2015
Total Income	**212,974,851**	264,853,381
Total Expenses	**175,146,642**	183,958,966
Profit before Management fee	**38,629,907**	76,899,988
Modaraba Management Company's Fee	**3,862,991**	7,689,999
Sales tax on Modaraba Management Company's fee	**540,819**	1,153,500
Provision for Worker's Welfare Fund	**684,522**	1,361,130
Profit for the Period	**33,541,575**	66,695,359

During the period ended March 31, 2016, the Modaraba has earned profit of Rs 33.542 million as compared to profit Rs 66.695 million in the same period of last year.

The Certificate Holders' Equity of Modaraba has crossed the Rs. Billion mark and stands at Rs 1.031 billion as compared with Rs 986.923 million in the same period last year. The breakup value per certificate comes to Rs 13.22 as compared to Rs 12.64 same period last year

Restructuring of Diminishing Musharaka based TFCs of Rs.800 million;
On the request of BRRGM, during March 2016, the liability under Diminishing Musharaka based TFCs is restructured by the Trustee to the issue. These accounts reflect the effect of the said restructuring. Necessary documentation is in process.

Auditors' Observations
The audit observations are same mentioned in interim financial statement as of December 31, 2015.

CONCLUSION & APPRECIATION
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. Investment (Private) Limited

April 25, 2016
Karachi

Rafique Dawood
Chairman

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

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016

ASSETS	Note	(Un-audited) March 31, 2016	(Audited) June 30, 2015
		----------(Rupees)----------	
NON CURRENT ASSETS			
Property and equipment - owned	4	**98,890,222**	95,635,567
Property, plant and equipment - leased / ijarah	5	**101,520,130**	121,500,250
Investment properties	6	**1,131,020,804**	1,156,009,190
Long term portion of musharaka finances		**1,487,609**	9,368,211
Long term loans and deposits		**13,251,525**	9,123,276
		1,346,170,290	1,391,636,494
CURRENT ASSETS			
Short-term investments	7	**572,598,964**	546,307,215
Current portion of musharaka finances		**68,954,776**	101,337,012
Ijarah / lease rental receivable		**619,142**	1,219,983
Loan, deposits, advances and prepayments		**9,579,976**	28,153,125
Accrued profit		**3,504,231**	16,684,352
Other receivables		**11,141,272**	27,259,599
Taxation		**4,126,074**	2,757,407
Cash and bank balances		**8,762,206**	35,267,673
		679,286,641	758,986,366
Non-current asset held for sale		**55,800,000**	55,800,000
TOTAL CURRENT ASSETS		**735,086,641**	814,786,366
TOTAL ASSETS		**2,081,256,931**	2,206,422,860
EQUITY AND 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 certificate capital		**780,462,550**	780,462,550
Statutory reserves		**606,102,040**	606,102,040
Accumulated loss		**(563,114,737)**	(565,047,579)
Surplus on revaluation of investments		**208,458,560**	169,616,336
		1,031,908,413	991,133,347
LIABILITIES			
NON-CURRENT LIABILITIES			
Diminishing musharaka based term finance certificates		**200,301,664**	116,852,448
Long term portion of customers security deposits		**89,491,379**	95,912,955
TOTAL NON- CURRENT LIABILITIES		**289,793,043**	212,765,403
CURRENT LIABILITIES			
Current portion of murabaha, musharaka and finance under mark up arrangements		**312,149,098**	312,149,098
Current portion of diminishing musharaka based term finance certificates		**102,389,312**	270,708,172
Current portion of customers' security deposits		**4,481,650**	2,651,855
Creditors, accrued and other liabilities		**65,480,361**	128,894,058
Accrued profit on borrowings		**251,278,075**	265,450,094
Profit distribution payable		**23,776,979**	22,670,833
TOTAL CURRENT LIABILITIES		**759,555,475**	1,002,524,110
TOTAL EQUITY AND LIABILITIES		**2,081,256,931**	2,206,422,860

CONTINGENCIES AND COMMITMENTS

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)

	For the Nine Months Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	**March 31, 2016**	March 31, 2015
	<---------- Rupees ---------->			
INCOME				
Ijarah / lease rentals	**26,810,000**	28,736,095	**8,181,544**	9,682,965
Income on musharaka finances	**2,662,940**	15,724,285	**709,546**	3,288,548
Return on investments - net	**43,206,587**	54,117,426	**16,134,569**	35,543,648
Income on banks balances	**1,389,396**	2,764,220	**213,753**	485,963
Rental income	**99,872,841**	70,850,212	**37,058,534**	22,750,483
Profit on sale of investment property	**-**	89,992,275	**-**	89,992,275
Other income	**39,033,087**	2,668,868	**1,340,392**	704,605
	212,974,851	264,853,381	**63,638,338**	162,448,487
EXPENSES				
Administrative expenses	**104,559,858**	92,711,524	**33,175,395**	28,551,665
Depreciation on ijarah assets	**23,026,736**	25,757,377	**7,673,652**	8,444,829
Impairment loss on available for sale investment	**4,722,634**	-	**-**	-
Unrealized loss / (gain) on revaluation of held- for- trading investments	**14,908,246**	(2,596,515)	**12,690,774**	8,138,750
Financial Charges	**27,929,168**	68,086,580	**9,011,575**	20,795,409
	175,146,642	183,958,966	**62,551,396**	65,930,653
	37,828,209	80,894,415	**1,086,942**	96,517,834
(Provision) / reversal of doubtful receivable - net	**801,698**	(3,994,427)	**415,000**	1,217,979
Profit before Management fee	**38,629,907**	76,899,988	**1,501,942**	97,735,813
Modaraba company's management fee	**3,862,991**	7,689,999	**150,195**	9,773,581
Sales Tax on Modaraba Management company's fee	**540,819**	1,153,500	**21,027**	1,466,037
Provision for Worker's Welfare Fund	**684,522**	1,361,130	**26,614**	1,729,924
Profit before taxation	**33,541,575**	66,695,359	**1,304,106**	84,766,271
Provision for taxation	**-**	-	**-**	-
Net profit for the period	**33,541,575**	66,695,359	**1,304,106**	84,766,271
Earnings per certificate-basic and diluted	**0.43**	0.85	**0.02**	1.09

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	**Ayaz Dawood**	**Waqas Anwar Qureshi**
Chairman	**Chief Executive Officer**	**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, 2016 (UN-AUDITED)

	For the Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	<---------- Rupees ---------->			
Profit for the period	**33,541,575**	66,695,359	**1,304,106**	84,766,271
Other Comprehensive Income				
Unrealized Surplus / (deficit) on revaluation of available for sale investments	**38,842,224**	84,661,188	**(5,132,624)**	68,572,976
Total Comprehensive Income for the period	**72,383,799**	151,356,547	**(3,828,518)**	153,339,247

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

Rafique Dawood	**Ayaz Dawood**	**Waqas Anwar Qureshi**
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, 2016
(UN-AUDITED)

		March 31, 2016	March 31, 2015
		<---------- Rupees ---------->	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the Period	**33,541,575**	66,695,359
	Adjustment for Non-Cash charges and Other Items		
	Depreciation	**32,371,359**	33,366,009
	Amortization	**23,026,736**	25,757,377
	Provision made / (reversal) - net	**(690,000)**	3,994,427
	Profit on sale of assets leased out	**(1,489,267)**	(320,543)
	Profit on sale of own property	**275,141**	(282,454)
	Profit on sale of investment property	**-**	(89,992,275)
	Profit paid on musharaka, morabaha and finance under mark-up arrangements	**27,917,130**	68,022,368
	Income on investments - net	**(43,081,181)**	(54,117,426)
		38,329,918	(13,572,517)
	(Increase)/Decrease in Current Assets		
	Lease rentals receivable	**600,841**	1,991,865
	Long term deposit	**(5,000)**	3,443,027
	Loans, advances and prepayments	**14,449,900**	(640,863)
	Accrued profit	**13,139,752**	(2,541,113)
	Other receivable	**16,118,330**	(11,566,391)
		44,303,823	(9,313,475)
	Increase/(Decrease) in Current Liabilities		
	Creditors, accrued and other Liabilities	**(53,272,496)**	7,696,631
	Rentals received in advance	**(10,141,201)**	(3,099,982)
	Customers security deposits	**(4,591,778)**	1,541,071
	Income tax (paid) / refunded	**(1,368,667)**	466,876
		(69,374,142)	6,604,596
	Net Cash From Operating Activities	**46,801,174**	50,413,963
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Decrease / (increase) investments	**12,550,432**	31,006,867
	Income received on investments	**43,121,550**	55,348,731
	Decrease / (increase) in musharakas and morabahas finances	**40,952,872**	75,663,515
	Addition to property and equipment owned	**(10,049,308)**	(4,385,243)
	Addition to investment property	**(1,238,840)**	(60,317,380)
	Addition to property, plant and equipment leased	**(14,677,000)**	-
	Proceeds on disposal of assets leased out	**11,355,246**	2,594,452
	Proceeds on disposal of assets own / investment property	**2,139,787**	144,926,372
	Net Cash Generated from Investing Activities	**84,154,739**	244,837,314
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (decrease) in morabahas and finance Under Mark-up arrangements	**(84,869,644)**	(212,656,379)
	Financial charges paid	**(42,089,149)**	(83,594,644)
	Profit paid to certificate holders	**(30,502,587)**	(18,391,641)
	Net Cash used in financing activities	**(157,461,380)**	(314,642,664)
	Net decrease in cash and cash equivalents	**(26,505,467)**	(19,391,387)
	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	**8,762,206**	50,110,058

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

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

Rafique Dawood	**Ayaz Dawood**	**Waqas Anwar Qureshi**
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, 2016 (UN-AUDITED)

	Certificate capital	Capital Reserve		(Deficit)/ Surplus on revaluation of investment Available for sale	Accumulated (Loss)	Total
		Profit prior to floatation	Statutory reserve			
	----------	----------	----------	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**
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**
Profit for quarter ended June 30, 2015	-	-	-	-	3,535,721	3,535,721
Other comprehensive income	-	-	-	674,760	-	674,760
Transfer to statutory reserve	-	-	35,115,540	-	(35,115,540)	-
Balance as at June 30, 2015	**780,462,550**	**10,532,683**	**595,569,357**	**169,616,336**	**(565,047,579)**	**991,133,347**
Profit for Nine months ended March 31, 2016	-	-	-	-	33,541,575	33,541,575
Profit distribution for the year ended						-
June 30, 2015 @ 0.405 per certificate	-	-	-	-	(31,608,733)	(31,608,733)
Other comprehensive income-	-	-	-	38,842,224	-	38,842,224
	-		-	38,842,224	1,932,842	40,775,066
Balance as at March 31, 2016	**780,462,550**	**10,532,683**	**595,569,357**	**208,458,560**	**(563,114,737)**	**1,031,908,413**

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	**Ayaz Dawood**	**Waqas Anwar Qureshi**
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, 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 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, 2015.

4. Property and equipment-owned

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

			Disposal/Transfer/ Write-off *	
	(Un-audited) March 31, 2016	(Audited) 30 June 2015	(Un-audited) March 31, 2016	(Audited) 30 June 2015
	----------(Rupees)----------		----------(Rupees)----------	
Building on leasehold land	**1,000,000**	-	**-**	-
Lockers	**-**	180,000	**-**	-
Vehicles	**8,826,400**	4,473,482	**3,610,766**	6,129,955
Office equipment and appliances	**222,908**	1,854,818	**6,203,331** *	511,486
	10,049,308	6,508,300	**9,814,097**	6,641,441

4.1 * As per BOD approval, during the quarter ended March 31, 2016, office equipment and appliances are written off having cost Rs. 6.094 million, accumulated depreciation Rs. 6.094 million respectively.

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) March 31, 2016	(Audited) 30 June 2015	(Un-audited) March 31, 2016	(Audited) 30 June 2015
	----------(Rupees)----------		----------(Rupees)----------	
Vehicles	**14,677,000**	5,230,200	**19,562,717**	27,377,000
Plant and machinery	**-**	-	**39,380,713**	-
Office equipment and appliances	**-**	-	**-**	529,500
	14,677,000	5,230,200	**58,943,430**	27,906,500

6. Investment properties		(Un-audited) March 31, 2016	(Audited) 30 June, 2015
Investment properties	6.1	**1,064,600,804**	1,089,589,190
Capital work in progress-Jofa tower Karachi		**66,420,000**	66,420,000
		1,131,020,804	1,156,009,190

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

	-------Additions/Transfer*------		----------Disposal/Transfer * --------	
	(Un-audited) March 31, 2016	(Audited) 30 June 2015	(Un-audited) March 31, 2016	(Audited) 30 June 2015
	----------(Rupees)----------		----------(Rupees)----------	
Leasehold land	**-**	-	-	8,291,245
Building on leasehold land	**1,238,840**	4,517,380	-	-
Office premises	**-**	-	-	48,444,927
	1,238,840	4,517,380	-	56,736,172

7. Short Term Investments	(Un-audited) March 31, 2016	(Audited) June 30, 2015
	----------(Rupees)----------	
Held for trading		
Listed ordinary shares	**180,293,403**	143,324,408
Available for Sale	**-**	
Listed ordinary shares	**220,316,289**	182,182,209
Unlisted ordinary shares	**118,743,707**	120,743,707
Investment in SUKUK	**79,160,002**	121,374,099
	418,219,998	424,300,015
	598,513,401	567,624,423
Less: Provision for diminution in the value of investments	**(25,914,437)**	(21,317,208)
	572,598,964	546,307,215

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies as at March 31, 2016 (2015 ; Nil).

9. RELATED PARTY TRANSACTIONS

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.

Relationship with the Modaraba	Nature of Transactions	(Un-audited) March 31, 2016	(Un-audited) March 31, 2015
Management Company			
B.R.R Investment Private Limited	Management Fee Accrued	**3,862,991**	7,689,999
B.R.R Investment Private Limited	Management Fee	**8,106,829**	4,784,370
B.R.R Investment Private Limited	Rent Received	**225,000**	225,000
Subsidiary Company			
B.R.R. Financial Services (Private) Limited	Preliminary expenses paid	**531,970**	-
Associated companies			
Crescent Standard Modaraba	Share of Common Expenses paid	**159,455**	310,807
Crescent Standard Modaraba	Share of Common Expenses Received	**159,455**	310,807
Dawood Family Takaful Ltd	Rental Received Ijarah	**373,358**	431,992
Dawood Family Takaful Ltd	Rent received against property	**3,025,436**	4,076,419
Dawood Family Takaful Ltd	Group Life Insurance paid	**176,278**	112,208
Dawood Family Takaful Ltd	Principal paid against investment in BRRGM SUKUK	**13,556,250**	13,179,687
Dawood Family Takaful Ltd	Profit paid against investment in BRRGM SUKUK	**8,902,679**	9,960,965
Dawood Global Foundation	Charity paid	**169,412**	102,569
Equity International Private Limited	Principal received on musharaka	**16,100,000**	-
Equity International Private Limited	Profit received on musharaka	**12,955,914**	-
Equity International Private Limited	Principal adjusted against settlement	**55,858,769**	-
First Dawood Investment Bank Limited	Rent Received	**409,200**	631,500
First Dawood Investment Bank Limited	Share of Common Expenses Received	**253,796**	1,638,097
First Dawood Investment Bank Limited	Share of Common Expenses paid	**-**	358,587
First Dawood Investment Bank Limited	Consideration received against BBL shares	**13,850,000**	-
First Dawood Investment Bank Limited	Principal paid against investment in BRRGM SUKUK	**9,817,872**	-
First Dawood Investment Bank Limited	Profit paid against investment in BRRGM SUKUK	**5,482,641**	-
Hamida Dawood	Principal paid against investment in BRRGM SUKUK	**1,387,500**	2,023,438
Hamida Dawood	Profit paid against investment in BRRGM SUKUK	**923,421**	1,529,277
First Dawood Investment Bank & other Employee Provident Fund	Transfer to provident fund	**1,531,367**	1,438,157
First Dawood Investment Bank & other Employee Provident Fund	Principal paid against investment in BRRGM SUKUK	**3,946,126**	2,336,798
First Dawood Investment Bank & other Employee Provident Fund	Profit paid against investment in BRRGM SUKUK	**2,925,587**	2,023,334
Related parties			
Dawood Equities limited	Rent received against property	**165,000**	66,000
Dawood Equities limited	Brokerage and commission	**1,000,531**	230,331
Dawood Islamic Fund	Dividend received	**12,167,966**	-

9.1 Period end balances	Nature of Transactions	(Un-audited) March 31, 2016	(Audited) June 30, 2015
Management Company			
B.R.R Investment Private Limited	Management fee payable	**3,862,991**	8,106,829
Associated companies			
Dawood Family Takaful Ltd	Rent receivable against property	**-**	1,081,410
Equity International (Private) Limited	Principal receivable on musharaka	**27,400,000**	43,500,000
Equity International (Private) Limited	Accrued profit on musharaka	**-**	12,955,914
Equity International (Private) Limited	Principal payable against investment in BRRGM SUKUK	**-**	24,521,875
Equity International (Private) Limited	Profit payable against investment in BRRGM SUKUK	**-**	21,967,466
First Dawood Investment Bank Limited	Consideration receivable against BBL shares	**11,330,000**	25,180,000
First Dawood Investment Bank Limited	Rent receivable	**204,600**	-
First Dawood Investment Bank Limited	Sharing expenses receivable	**117,819**	-
Related Party			
Dawood Equities Limited	Brokerage and commission payable	**30,693**	918,941

10. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorized for issue on April 25, 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	Ayaz Dawood	Waqas Anwar Qureshi
Chairman	Chief Executive Officer	Director

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