



B.R.R. Investments (Pvt.) Ltd.

The General Manager
Karachi Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

September 30, 2014.

Sub: Financial Results of B.R.R. Guardian Modaraba For the Year Ended June 30, 2014

Dear Sir,

We are pleased to inform you that the Board of Directors of B.R.R. Investments (Pvt) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Tuesday September 30, 2014 at 5:00 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road Karachi recommended the following:

(i) CASH DIVIDEND

It has been approved by the Board of Directors to issue cash dividend of Re. 0.24 per Modaraba Certificate i.e. 2.4 %

(ii) BONUS ISSUE -NIL-

AND/OR

(iii) RIGHT SHARES -NIL-

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION - NIL -

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION - NIL -


The Financial Results of BRRGM is enclosed.

The Annual Review Meeting of BRR Guardian Modaraba will be held on Friday October 31, 2014 at 8:00 a.m. at First Floor, BRR Tower, Hassan Ali Street, off: I.I Chundrigar Road Karachi, 74000.

The Certificate Transfer Books of the Modaraba will be closed from October 25, 2014 to October 31, 2014 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17th Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi before the close of business hours on October 24, 2014 will be treated in time for the purpose of above entitlement to the transferees.

We will send you 200 copies of Printed accounts for distribution amongst the members of the exchange in due course.

Yours truly,


Tahir Mehmood
Company Secretary

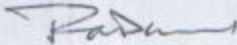
18th Floor, B.R.R. Tower, Hassan Ali Street,
Off: I.I. Chundrigar Road, Karachi-74000.
Tel: 021-32271875-78
Fax: (92-21) 32271912

**B.R.R. GUARDIAN MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014**

	Note	2014 Rupees	2013 Rupees
INCOME			
Ijarah/lease rentals			
Income on musharaka finances		31,070,023	41,681,649
Return on investments - net		52,193,275	116,087,701
Profit on bank balances	25	41,728,342	109,253,823
Rental income		18,475,793	26,770,417
Reversal of provision against doubtful receivables - net	26	90,917,228	83,546,045
Unrealized gain on revaluation of held-for-trading investment	27	64,508,512	9,147,653
Other income		14,543,500	12,844,350
	28	14,315,216	3,176,502
		<u>327,751,889</u>	<u>402,508,140</u>
EXPENSES			
Amortization on Ijarah assets	5.2.3	26,617,916	17,974,779
Loss on disposal of ijarah assets		468,504	5,215,812
Administrative expenses	29	103,892,200	100,646,153
Financial charges	30	135,559,907	202,994,571
Bad debt expenses		1,054,002	6,447,008
Loss arising on impairment of assets - net	31	12,315,661	7,578,431
		<u>279,908,190</u>	<u>340,856,754</u>
Modaraba management company's fee		47,843,699	61,651,386
Sales tax on Modaraba management company's fee	32	4,784,370	6,165,139
Provision for Workers' Welfare Fund		765,499	986,422
Profit before taxation	33	<u>845,877</u>	<u>1,089,997</u>
Taxation		41,447,953	53,409,828
Net profit for the year	34	<u>-</u>	<u>-</u>
		<u>41,447,953</u>	<u>53,409,828</u>
Earnings per certificate - basic and diluted	35	<u>0.53</u>	<u>0.68</u>

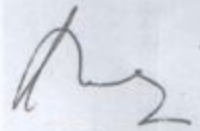
The annexed notes from 1 to 48 form an integral part of these financial statements.

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



CHAIRMAN


CHIEF EXECUTIVE OFFICER



DIRECTOR

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