



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

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

October 17, 2014

Sub: Financial Results of B.R.R. Guardian Modaraba For the 1st Quarter ended September 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investments (Private) Limited Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Friday October 17, 2014 at 11:30 a.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi, approved the following:

- (i) CASH DIVIDEND --NIL-- AND/OR
- (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.

We will send you 200 copies of Printed Accounts for distribution amongst the TRE Certificate Holders of the exchange.

Yours truly,

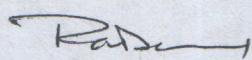
Tahir Mehmood
Company Secretary

BRR GURADIAN MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

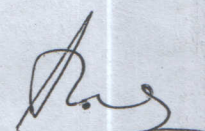
	September 30, 2014	September 30, 2013
	Rupees	
INCOME		
Ijarah /lease rentals	9,310,405	7,081,745
Income on musharaka finance	8,861,834	24,894,806
Return on Investments - net	3,810,138	5,012,415
Profit on banks balances	1,417,204	8,047,297
Rental income	22,744,397	20,813,358
Unrealised gain / (loss) on revaluation of investment held for trading	6,171,659	(388,179)
Reversal of Provision of doubtful receivable - net	591,667	10,978,636
Other income	1,081,785	3,699,697
	53,989,089	80,139,775
EXPENSES		
Administrative expenses	28,325,946	21,858,729
Amortization on ijarah assets	8,685,334	5,780,616
Financial Charges	24,520,821	46,106,412
	61,532,101	73,745,757
	(7,543,012)	6,394,018
Modaraba management company's fee	-	639,401
Sales Tax on Modaraba Management company's fee	-	102,304
Provision for Worker's Welfare Fund	-	113,046
(Loss) / Profit before taxation	(7,543,012)	5,539,267
Taxation	-	-
Net (Loss) / Profit for the period	(7,543,012)	5,539,267
(Loss) / earnings per certificate basic and diluted	(0.10)	0.07

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information

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


Chairman


Chief Executive Officer


Director