



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

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

September 30, 2015

Sub: Financial Results of B.R.R. Guardian Modaraba For the Year Ended June 30, 2015

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 Wednesday September 30, 2015 at 4:00 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. 0.405 per Modaraba Certificate i.e. 4.05 %

(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 Saturday October 31, 2015 at 5:00 p.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 24, 2015 to October 31, 2015 (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 23, 2015 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,

Syed Tariq Masood
Chief Financial Officer

**B.R.R. GUARDIAN MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015 Rupees	2014 Rupees
INCOME			
Ijarah / lease rentals		37,066,238	31,070,023
Income on musharaka finances		18,568,439	52,193,275
Return on investments - net	26	46,990,282	41,728,342
Profit on bank balances		3,872,101	18,475,793
Rental income	27	98,353,506	90,917,228
Reversal of provision against doubtful receivables - net	28	3,173,930	64,508,512
Unrealized gain on revaluation of held-for-trading investment		33,467,919	14,543,500
Gain on disposal of ijarah assets		2,110,359	-
Other income	29	94,103,281	14,315,216
Reversal of impairment	32	23,125,200	-
		<u>360,831,255</u>	<u>327,751,889</u>
EXPENSES			
Amortization on ijarah assets	5.2.3	33,561,001	26,617,916
Loss on disposal of ijarah assets		-	468,504
Administrative expenses	30	136,884,904	103,892,200
Financial charges	31	79,443,534	135,559,907
Bad debt expenses		23,655,220	1,054,002
Impairment of assets	32	6,218,307	12,315,661
		<u>279,762,966</u>	<u>279,908,190</u>
Modaraba management company's fee		81,068,289	47,843,699
Sales tax on Modaraba management company's fee	33	8,106,829	4,784,370
Provision for Workers' Welfare Fund		1,297,093	765,499
Profit before taxation	34	1,433,287	845,877
Taxation		70,231,080	41,447,953
Profit for the year	35	-	-
		<u>70,231,080</u>	<u>41,447,953</u>
Earnings per certificate - basic and diluted	36	<u>0.90</u>	<u>0.53</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

