

Un-Audited
Condensed Interim Financial Information
For The Three Months Period Ended
September 30, 2014



QUARTERLY REPORT



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

Managed by:
B.R.R. Investments (Private) Limited

2014



B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investments (Private) Limited

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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
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, Shahrah-e-Quaideen, PECHS Karachi-754000



DIRECTORS' REPORT

Dear Certificate Holders,

The Board of Directors of B.R.R. Investments (Private) Limited (BRRi or 'the company'), manager of B.R.R. Guardian Modaraba (BRRGM or 'the Modaraba'), takes pleasure in presenting to certificate holders the 1st Quarter Financial Statements of the Modaraba for the three months period ended September 30, 2014.

Financial Results

	September 30, 2014	September 30, 2013
Total Income	53,989,089	80,139,775
Total Expenses	61,532,101	73,745,757
(Loss) / Profit for the period before Management Fee, WWF & Sales Tax	(7,543,012)	6,394,018
Management Fee	-	639,401
Sales Tax on Management Fee	-	102,304
Workers' Welfare Fund	-	113,046
(Net Loss) / Profit	(7,543,012)	5,539,267

During the period the Modaraba suffered loss in the first quarter of Rs 7.54 million as compared to a profit of Rs 5.53 million last year because of higher level of recoveries in last year.

BRR Tower is a land mark achievement of your Modaraba and rental income of the modaraba will enhanced the revenue in near future.

We are currently watching recent business scenario within the country and also strengthening our risk management strategies. Now we are pursuing a more cautious approach, in order to ensure quality of assets visa-a-viz future growth. Our target will continue to become profitable growth in the current line of business with the aim of creation of value for certificate holders.

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

October 17, 2014
Karachi

Rafique Dawood
Chairman



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

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2014**

		(Un-Audited) September 30, 2014	(Audited) June 30, 2014
	Note	------(Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Fixed assets	4	252,525,504	259,956,486
Investment properties	5	1,234,709,344	1,241,609,552
Long term portion of musharaka finances		118,461,034	118,461,034
Long term loans and deposits		6,111,240	10,625,429
TOTAL NON CURRENT ASSETS		1,611,807,122	1,630,652,501
CURRENT ASSETS			
Short term investments	6	480,861,882	455,539,260
Musharaka finances		51,880,535	97,534,762
Ijarah / lease rental receivable		4,779,116	5,248,645
Loan, deposits, advances and prepayments		16,025,019	9,586,731
Accrued profit		15,388,257	14,820,765
Other receivables		9,793,498	19,902,845
Taxation		3,060,078	3,020,843
Cash and bank balances		67,253,520	69,501,445
TOTAL CURRENT ASSETS		649,041,905	675,155,296
TOTAL ASSETS		2,260,849,027	2,305,807,797
EQUITY AND OTHER LIABILITIES			
CAPITAL AND RESERVES			
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
Statutory reserves		570,986,500	570,986,500
Accumulated Loss		(607,706,131)	(581,431,838)
Surplus on Revaluation of Investments		91,437,173	84,280,388
		835,180,092	854,297,600
LIABILITIES			
NON CURRENT LIABILITIES			
Diminishing musharaka based Term Finance Certificates		338,972,500	382,566,250
Long term portion of murabaha, musharaka and finance under mark up arrangements		28,950,000	28,950,000
Long term portion of customers security deposits		97,846,500	97,965,207
TOTAL NON CURRENT LIABILITIES		465,769,000	509,481,457
CURRENT LIABILITIES			
Murabaha, musharaka and finance under mark up arrangements		356,099,098	365,749,098
Current portion of Diminishing musharaka based Term Finance Certificates		188,906,250	171,953,125
Current portion of customers' security deposits		145,400	136,493
Creditors, accrued and other liabilities		79,973,870	86,445,624
Accrued profit on borrowings		293,700,447	295,399,481
Profit distribution payable		41,074,870	22,344,919
TOTAL CURRENT LIABILITIES		959,899,935	942,028,740
TOTAL EQUITY AND OTHER LIABILITIES		2,260,849,027	2,305,807,797
CONTINGENCIES AND COMMITMENTS	7		

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)**

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014
(UN-AUDITED)**

	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) / earning per certificate - basic and diluted	(0.10)	0.07

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Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014
(UN-AUDITED)**

	September 30, 2014	September 30, 2013
	----- Rupees -----	
(Loss) / profit for the Period	(7,543,012)	5,539,267
Other comprehensive Income for the period		
Unrealized Surplus on revaluation of available for sale investments - net	7,156,785	1,459,877
Total comprehensive (loss) / income for the period	<u>(386,227)</u>	<u>6,999,144</u>

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(Modaraba Management Company)**

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Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014
(UN-AUDITED)**

	September 30, 2014 Rupees	September 30, 2013 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit for the Period	(7,543,012)	5,539,267
Adjustment for Non-Cash charges and Other Items		
Depreciation	10,459,002	8,296,102
Amortization on Ijarah assets	8,685,334	5,780,616
Reversal of provision against doubtful receivable - net	-	(10,773,636)
Loss on Sale of Assets Leased Out	7,175	-
Profit on Sale of own Property	(147,055)	(125,758)
Financial charges Paid	24,518,408	46,060,953
Income on Investments net	(3,810,138)	(5,012,415)
	39,712,726	44,225,862
(Increase)/Decrease in Current Assets		
Lease / ijarah rentals receivable	469,529	1,870,093
Long term deposit	3,443,027	(4,529,645)
Loans, Advances and Prepayments	(5,367,126)	-
Accrued Profit	(549,428)	52,454,887
Other Receivable	9,395,509	(1,910,698)
	7,391,511	47,884,637
Increase/(Decrease) in Current Liabilities		
Creditors, Accrued and Other Liabilities	2,691,771	9,871,764
Rentals Received in Advance	(9,163,525)	(5,431,086)
Customers Security Deposits	(109,800)	(16,443,506)
Income Tax (Paid) / Refunded	(39,235)	(76,220)
	(6,620,789)	(12,079,048)
Net cash generated from operating activities	32,940,436	85,570,718
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments made net	(18,165,837)	(873,737)
Income Received on Investments	4,505,912	4,298,743
(Increase)/Decrease in Musharakas and Morabahas Finances	45,654,227	19,356,050
Proceeds on Disposal of Assets Leased Out	297,800	17,827,364
Proceeds on Disposal of Assets in Own Use	443,972	138,604
Addition to property and equipment owned	(3,854,408)	(711,660)
Addition to property, plant and equipment ijarah	-	(12,406,500)
Addition to investment property	(1,560,630)	-
Addition to capital work in progress	-	(11,936,465)
Net Cash Generated from Investing Activities	27,321,036	15,692,399
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase(Decrease) in Morabahas and Finance		
Under Mark-up arrangements	(36,290,625)	(42,149,999)
Financial Charges Paid	(26,217,442)	(109,129,598)
Profit Paid to Certificate Holders	(1,330)	(1,888)
Net Cash Used in Financing Activities	(62,509,397)	(151,281,485)
Net Decrease in Cash and Cash Equivalents	(2,247,925)	(50,018,368)
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	67,253,520	345,150,919

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)**

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Syed Ali Raza
Director



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(An Islamic Financial Institution)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014
(UN-AUDITED)**

	Certificate capital	Capital Reserve Profit prior to floatation	Statutory reserve	Surplus on revaluation of investment	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 quarter ended September 30, 2013	-	-	-	-	5,539,267	5,539,267
Other comprehensive income	-	-	-	1,459,877	-	1,459,877
	-	-	-	-	-	-
	-	-	-	1,459,877	5,539,267	6,999,144
Balance as at September 30, 2013	780,462,550	10,532,683	539,818,399	50,757,463	(572,510,767)	809,060,328
Balance as at July 01, 2014	780,462,550	10,532,683	560,453,817	84,280,388	(581,431,838)	854,297,600
Loss for quarter ended September 30, 2014	-	-	-	-	(7,543,012)	(7,543,012)
Total profit distribution for the year ended June 30, 2014 @ 0.24 per certificate	-	-	-	-	(18,731,281)	(18,731,281)
Other comprehensive income	-	-	-	7,156,785	-	7,156,785
	-	-	-	7,156,785	(26,274,293)	(19,117,508)
Balance as at September 30, 2014	780,462,550	10,532,683	560,453,817	91,437,173	(607,706,131)	835,180,092

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)**

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2014
(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, B.R.R. 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 condensed interim financial statements have been prepared under the historical cost convention, except that certain financial instruments have been included at fair value in accordance with the recognition / measurement criteria mentioned in the relevant international standards applicable.

These condensed interim financial information are unaudited and are submitted to Certificate Holders and 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.

	(Un-Audited) September 30, 2014	(Audited) June 30 2014
4. FIXED ASSETS		
Property and equipment - owned	99,314,776	97,755,449
Property, plant and equipment - leased / ijarah	153,210,728	162,201,037
	<u>252,525,504</u>	<u>259,956,486</u>

4.1 Property, Plant and Equipment - Owned

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

	-----Additions----- (Un-Audited) (Audited) September 30, June 30 2014 2014 ------(Rupees)-----	-----Disposal/Transfer *----- (Un-Audited) (Audited) September 30, June 30 2014 2014 ------(Rupees)-----
Vehicles	2,474,482	3,267,176
Office equipment and appliances	1,379,926	338,558
Lockers	-	660,000
Building on leasedhold land*	-	67,688,108
	<u>3,854,408</u>	<u>71,953,842</u>
	<u>1,491,565</u>	<u>2,316,590</u>
	<u>39,000</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>43,249,017</u>
	<u>1,530,565</u>	<u>45,565,607</u>



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

4.2 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)	(Audited)	(Un-Audited)	(Audited)
	September 30,	June 30	September 30,	June 30
	2014	2014	2014	2014
	------(Rupees)-----		------(Rupees)-----	
Land and building (lease hold)	-	-	-	46,000,000
Vehicles	-	58,189,917	-	11,729,040
Plant and Machinery	-	17,851,000	1,509,500	56,881,040
Office equipment and appliances	-	-	41,000	5,362,000
	-	76,040,917	1,550,500	119,972,080

5. INVESTMENT PROPERTY

		(Un-Audited)	(Audited)
		September 30,	June 30
		2014	2014
Investment property	5.1	1,168,289,344	1,175,189,552
Capital work in progress (CWIP)		66,420,000	66,420,000
		1,234,709,344	1,241,609,552

5.1 Investment Property

Following additions in investment properties at cost, were made during the period:

	-----Additions/Transfer*-----	
	(Un-Audited)	(Audited)
	September 30,	June 30
	2014	2014
	------(Rupees)-----	
Building on leasedhold land	-	498,631,085
Office premises	1,560,630	43,249,017
	1,560,630	541,880,102



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

(Un-Audited) (Audited)
September 30, June 30
2014 2014

------(Rupees)-----

6. SHORT TERM INVESTMENTS

Held for trading

Listed ordinary shares	89,347,195	66,200,109
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Available for Sale

Listed ordinary shares	93,576,679	87,636,125
Unlisted ordinary shares	209,007,335	209,007,335
Investment in debts securities	127,154,774	130,919,792
	429,738,788	427,563,252
	519,085,983	493,763,361
	(38,224,101)	(38,224,101)
	480,861,882	455,539,260

7 CONTINGENCIES AND COMMITMENTS

7.1 there were no contingencies as at September 30, 2014

7.2 Commitments for capital expenditure in respect of B.R.R Tower amounted to Rs 47.14 million (June 30, 2014: Rs 48.70 million).

8 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.

The detail of transactions with related parties and balances with them, apart from compensation to executives, is given below.

Relationship with the Modaraba	Nature of transactions	(Un-Audited) September 30 2014	(Un-Audited) September 30 2013
B.R.R Investment Private Limited	Management fee accrued	-	639,401
B.R.R Investment Private Limited	Rent receivable	75,000	787,560
First Dawood Investment Bank Limited	Rent receivables	222,300	498,480
First Dawood Investment Bank Limited	Share of common expenses receivable	667,855	584,012
Crescent Standard Modaraba	Share of common expenses receivable	-	179,844
Crescent Standard Modaraba	Share of common expenses received	159,289	-



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

		(Un-Audited) September 30 2014	(Un-Audited) September 30 2013
Relationship with the Modaraba	Nature of transactions		
Dawood Islamic Fund	Receivables against investment	6,006,400	6,006,400
First dawood employees provident fund	Transfer to provident fund	391,338	390,278
First dawood employees provident fund	Principal paid against investment in BRRGM SUKUK	734,422	867,953
First dawood employees provident fund	Profit paid against investment in BRRGM SUKUK	658,310	843,740
First dawood employees provident fund	Principal payable against investment in BRRGM SUKUK	400,594	-
First dawood employees provident fund	Profit payable against investment in BRRGM SUKUK	324,743	-
Equity International Private Limited	Profit accrued on Musharaka	1,313,700	1,450,771
Equity International Private Limited	Principal payable against investment in BRRGM SUKUK	16,778,125	2,396,875
Equity International Private Limited	Profit payable against investment in BRRGM SUKUK	15,528,151	2,330,010
Dawood Family Takaful Ltd	Rental receivable ijarah	96,143	430,864
Dawood Family Takaful Ltd	Rental received ijarah	48,069	-
Dawood Family Takaful Ltd	Rent receivable against property	656,355	1,285,461
Dawood Family Takaful Ltd	Group life insurance paid	112,208	122,420
Dawood Family Takaful Ltd	Principal paid against investment in BRRGM SUKUK	4,142,188	4,895,313
Dawood Family Takaful Ltd	Profit paid against investment in BRRGM SUKUK	3,712,914	4,758,749
Dawood Family Takaful Ltd	Principal payable against investment in BRRGM SUKUK	2,259,375	-
Dawood Family Takaful Ltd	Profit payable against investment in BRRGM SUKUK	1,831,573	-
Dawood Equities limited	Brokerage and commission	80,941	22,190
Dawood Equities limited	Rent received against property	33,000	22,000
Dawood Equities limited	Rent Received in advance property	-	11,000
Hamida Dawood	Principal paid against investment in BRRGM SUKUK	635,938	751,563
Hamida Dawood	Profit paid against investment in BRRGM SUKUK	570,033	730,596
Hamida Dawood	Principal payable against investment in BRRGM SUKUK	346,875	-
Hamida Dawood	Profit payable against investment in BRRGM SUKUK	281,196	-

9 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on October 17, 2014 by the Board of Directors of the B.R.R. Investments (Private) Limited.

10 GENERAL

Figures have been rounded off to the nearest Rupee.

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)

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

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