



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

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

February 26, 2015

Sub: Financial Results of B.R.R. Guardian Modaraba For the 2nd Quarter ended December 31, 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 Thursday February 26, 2015 at 1:00 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi, recommended the following:

- (i) CASH DIVIDEND --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,

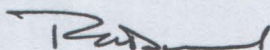
Syed Tariq Masood
Chief Financial Officer

**B.R.R. GUARDIAN MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

| | Half year ended | | Quarter ended | |
|---|---------------------------|----------------------|----------------------|----------------------|
| | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| | Note ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Ijarah/lease rentals | 19,053,130 | 14,376,442 | 9,742,725 | 7,294,697 |
| Income on musharaka finances | 12,435,737 | 40,637,989 | 3,573,903 | 15,743,183 |
| Profit on bank balances | 2,278,257 | 14,105,728 | 861,053 | 6,058,431 |
| Return on investments - net | 16 29,309,043 | 20,332,251 | 19,327,246 | 15,708,015 |
| Rental income | 48,099,729 | 42,621,561 | 25,355,332 | 21,808,203 |
| Other income | 17 1,964,263 | 4,690,261 | 882,478 | 990,564 |
| | 113,140,159 | 136,764,232 | 59,742,737 | 67,603,093 |
| EXPENSES | | | | |
| Depreciation on leased assets | 17,312,548 | 11,934,849 | 8,627,214 | 6,154,233 |
| Impairment loss on available- for-sale investments | - | - | - | - |
| Administrative expenses | 64,159,859 | 47,836,312 | 35,833,913 | 25,977,583 |
| Financial charges | 47,291,171 | 82,986,082 | 22,770,350 | 36,879,670 |
| | 128,763,578 | 142,757,243 | 67,231,477 | 69,011,486 |
| Provision for doubtful receivables - net | 18 (5,212,406) | 23,489,813 | (5,804,073) | 12,511,177 |
| | (20,835,825) | 17,496,802 | (13,292,813) | 11,102,784 |
| Modaraba management company's fee | - | 1,749,680 | - | 1,110,278 |
| Sales tax on modaraba management Company's fee | - | 279,949 | - | 177,645 |
| Provision for Workers' Welfare Fund | - | 309,343 | - | 196,297 |
| (Loss) / profit before taxation | (20,835,825) | 15,157,830 | (13,292,813) | 9,618,564 |
| Provision for taxation | 20 - | - | - | - |
| Net (loss) / profit for the period | (20,835,825) | 15,157,830 | (13,292,813) | 9,618,564 |
| (Loss) / earnings per certificate - basic and diluted | (0.27) | 0.19 | (0.17) | 0.12 |

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

