



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

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

April 29, 2015

Sub: Financial Results of B.R.R. Guardian Modaraba For the 3rd Quarter ended March 31, 2015

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 Wednesday April 29, 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 --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,

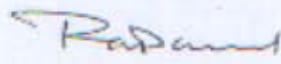
Syed Tariq Masood
Chief Financial Officer

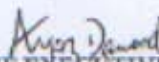
BRR GURADIAN MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015
(UN-AUDITED)

	For the Nine Months Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	←----- Rupees -----→			
INCOME				
Ijarah/Lease rentals	28,736,095	21,964,563	9,682,965	7,588,121
Income on muharaka finance	15,724,285	45,755,999	3,288,548	5,118,010
Return on Investments - net	54,117,426	25,120,692	35,543,648	12,228,185
Income on Banks Balances	2,764,220	17,052,989	485,963	2,947,261
Rental income	70,850,212	67,468,808	22,750,483	24,847,247
Profit on sale of investment property	89,992,275	-	89,992,275	-
Other income	2,668,868	10,366,204	704,605	5,675,943
	<u>264,853,381</u>	<u>187,729,255</u>	<u>162,448,487</u>	<u>58,404,767</u>
EXPENSES				
Administrative expenses	92,711,524	71,340,697	28,551,665	23,504,385
Depreciation on Ijarah assets	25,757,377	18,603,871	8,444,829	6,669,022
(Surplus)/deficit on revaluation of investment held- for- trading	(2,596,515)	(9,715,912)	8,138,750	(2,276,168)
Financial Charges	68,086,580	109,754,767	20,795,409	26,768,585
	<u>183,958,966</u>	<u>189,983,423</u>	<u>65,930,653</u>	<u>54,665,924</u>
(Provision)/ reversal of doubtful receivable - net	80,894,415	(2,254,168)	96,517,834	3,738,843
	<u>(3,994,427)</u>	<u>58,402,989</u>	<u>1,217,979</u>	<u>34,913,176</u>
Profit before Management fee	76,899,988	56,148,821	97,735,813	38,652,019
Modaraba company's management fee	7,689,999	5,614,882	9,773,581	3,865,202
Sales Tax on Modaraba Management company's fee	1,153,500	898,381	1,466,037	618,432
Provision for Worker's Welfare Fund	1,361,130	992,711	1,729,924	683,368
Profit before taxation	66,695,359	48,642,847	84,766,271	33,485,017
Provision for taxation	-	-	-	-
Net profit for the period	<u>66,695,359</u>	<u>48,642,847</u>	<u>84,766,271</u>	<u>33,485,017</u>
Earnings per certificate-basic and diluted	<u>0.85</u>	<u>0.62</u>	<u>1.09</u>	<u>0.43</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR