

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Three Months Ended
September 30, 2023**

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B.R.R. TOWER



BRR Guardian Limited

2023

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CORPORATE INFORMATION

Chairman	Ms. Hamida Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Ms. Hamida Dawood Mr. Ayaz Dawood Mr. Waqas Anwar Qureshi Mr. Amer Maqbool Mr. Ghazanfar-ul-Islam Mr. Junaid Sakhi Mr. Tahir Mehmood
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Ghazanfar-ul-Islam - Member Mr. Amer Maqbool - Member
HR and Remuneration Committee	Mr. Junaid Sakhi - Chairman Mr. Tahir Mehmood - Member Mr. Waqas Anwar Qureshi - Member
Shariah Advisor	Mufti Muhammad Aqeel
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit	Abdul Rahman Subhan
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants
Legal Advisor	A.Q. Abbasi & Associates Malik & Malik Law Associates Minto & Mirza Nuruddin Saki & Co. Rabbani & Ansari Advocates S & B Durrani Law Associate
Bankers	Al-Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited
Web-site	www.firstdawood.com/brrgl
Registered Office & Head Office	20 th Floor BRR Tower, Hassan Ali Street, off: I. I. Chundrigar Road, Karachi-74000. Tel No. : 92 (21) 32602401-6 and 32270181-6 Email : brr@firstdawood.com
Registrars	F.D. Registrar Services (Pvt.) Limited Suit 1705 - A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: info@fdregistrar.com complain@fdregistrar.com fdregistrar@yahoo.com
Branch Offices	Office No. 405 4th Floor, 55-B, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000



DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 1st Quarter Condensed Interim Financial Statements for the three months ended September 30, 2023.

FINANCIAL PERFORMANCE

Financial highlights	September 30, 2023	September 30, 2022
 Rupees.....	
Rental Income	74,659,541	64,159,551
Operating Profit	10,642,950	2,806,462
Profit before taxation	41,616,056	134,949,226
Taxation	9,860,695	29,778,513
Profit after taxation	31,755,361	105,170,713
Earnings per share	0.33	1.11

We are pleased to inform you that BRRG has successfully listed on PSX on August 4, 2023. In its first quarter after listing, BRRG demonstrated commendable growth in operating profit, increasing from 2,806,462 to 10,642,950 rupees, indicating efficient management of the company's operations and Rental income rose from 64,159,551 to 74,659,541 rupees.

Despite the decrease in investment income due to prevailing economic and political conditions, BRRG managed to maintain a net profit of 31,755,361 rupees and earnings per share (EPS) of 0.33 rupees per share for the period. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situations.

CONCLUSION / FUTURE PROSPECT:

We are closely monitoring the business scenario, and our goal is to sustain profitable growth with the aim of creating value for shareholders

On Behalf of the Board of Directors
BRR Guardian Limited

Junaid Sakhi
Director

Ayaz Dawood
Chief Executive Officer

October 27, 2023
Karachi

ڈائریکٹرز کی رپورٹ
بی آر گارڈین لمیٹڈ

بی آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2023 کو ختم ہونے والی مدت کے لئے BRRG کی پہلی سرمایہ کے بیوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

30 ستمبر 2022 (روپے)	30 ستمبر 2023 (روپے)	مالیاتی حتمکیاں
64,159,551	74,659,541	کرایہ کی آمدنی
2,806,462	10,642,950	آپریٹنگ منافع
134,949,226	41,616,056	ٹیکس سے پہلے منافع
29,778,513	9,860,695	ٹیکسیشن
105,170,713	31,755,361	ٹیکس کے بعد منافع
1.11	0.33	ٹی شیئر آمدنی

ہم آپ کو بخوشی مطلع کرتے ہیں کہ BRRG کی 4 اگست 2023 کو PSX میں کامیابی کے ساتھ لسٹنگ ہو گئی ہے۔ لسٹنگ کے بعد اپنی پہلی سرمایہ میں، BRRG نے آپریٹنگ منافع میں قابل ستائش نمو کا مظاہرہ کیا، جو کہ 2,806,462 روپے سے بڑھ کر 10,642,950 روپے ہو گئی، جو کمپنی کے آپریٹنگ کے مؤثر انتظامات کی نشاندہی کرتا ہے اور کرایہ کی آمدنی 64,159,551 روپے سے بڑھ کر 74,659,541 روپے ہو گئی۔

موجودہ معاشی اور سیاسی حالات کی وجہ سے سرمایہ کاری کی آمدنی میں کمی کے باوجود، BRRG اس مدت کے لیے 31,755,361 روپے کا خالص منافع اور 0.33 روپے فی حصص آمدنی (EPS) برقرار رکھنے میں کامیاب رہی۔ اسے شیئر ہولڈرز کو قدر کی فراہمی کے لیے یہاں تک کہ مشکل جغرافیائی سیاسی اور اقتصادی حالات کے سامنے کے باوجود ہماری ثابت قدمی غیر متزلزل ہے۔

نتیجہ مستقبل کے امکانات:

ہم کاروباری منظر نامہ پر گہری نظر رکھے ہوئے ہیں، اور ہمارا مقصد شیئر ہولڈرز کے لیے قدر پیدا کرنے کے مقصد کے ساتھ ساتھ منافع بخش نمو کو برقرار رکھنا ہے۔

مخاطب بورڈ آف ڈائریکٹرز

بی آر گارڈین لمیٹڈ

ایاز داؤد
چیف ایگزیکٹو آفیسر

جنیٹی
ڈائریکٹر

27 اکتوبر 2023ء

کراچی۔



**Condensed Interim Statement of Financial Position
As at September 30, 2023**

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	------(Rupees)-----	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4 172,530,983	156,781,788
Investment properties	5 848,404,675	858,820,601
Long-term investment	6 43,054,009	43,054,009
Long-term musharaka finances	36,248,450	43,476,707
Long-term loans, advances and deposits	4,353,517	4,419,424
TOTAL NON CURRENT ASSETS	1,104,591,634	1,106,552,529
CURRENT ASSETS		
Loans, advances and prepayments	31,750,717	16,097,417
Current portion of musharaka finances	37,424,386	38,656,663
Accrued profit	2,721,733	1,539,891
Other receivables	49,492,789	20,502,575
Tax refund due from government - net	70,905,182	69,959,701
Short-term investments	7 2,436,474,960	2,481,687,679
Cash and bank balances	10,826,814	19,589,310
	2,639,596,581	2,648,033,236
TOTAL CURRENT ASSETS	2,639,596,581	2,648,033,236
TOTAL ASSETS	3,744,188,215	3,754,585,765
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorised share capital	140,010,000 (2023: 140,010,000) shares of Rs. 10/- each	1,400,100,000
Issued, subscribed and paid-up share capital	950,084,890	950,084,890
Reserves	8 1,271,979,053	1,286,704,137
Surplus on revaluation of investments-net	795,425,178	814,780,886
	3,017,489,121	3,051,569,913
LIABILITIES		
NON CURRENT LIABILITIES		
Long-term musharaka finance	-	-
Long-term security deposits	71,617,539	70,609,539
Deferred tax liability	237,235,371	238,599,621
TOTAL NON CURRENT LIABILITIES	308,852,910	309,209,160
CURRENT LIABILITIES		
Current portion of long-term musharaka finance	83,000,000	110,000,000
Current portion of security deposits	9,800,383	9,800,383
Creditors, accrued and other liabilities	240,585,710	236,361,137
Accrued profit on borrowings	1,580,432	2,064,673
Unclaimed dividend / Dividend payable	82,879,659	35,580,499
TOTAL CURRENT LIABILITIES	417,846,184	393,806,692
TOTAL EQUITY AND LIABILITIES	3,744,188,215	3,754,585,765
CONTINGENCIES AND COMMITMENTS		
9		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**Condensed Interim Statement of Profit or Loss
For The Three Months Ended September 30, 2023
(Un-Audited)**

		September 30, 2023	September 30, 2022
	Note	----- Rupees -----	
Rental Income		74,659,541	64,159,551
Administrative and operating expenses		(49,729,267)	(47,621,423)
Depreciation		(14,287,324)	(13,831,666)
Expected credit loss allowance-net		-	100,000
Operating profit		10,642,950	2,806,462
Other income		29,361,561	8,341,550
Investment income	10	7,162,574	130,156,285
Finance costs		(5,551,029)	(6,355,071)
Profit before taxation		41,616,056	134,949,226
Taxation	11	(9,860,695)	(29,778,513)
Profit after taxation		31,755,361	105,170,713
Earnings per shares - basic and diluted		0.33	1.11

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



**Condensed Interim Statement of Comprehensive Income
For The Three Months Ended September 30, 2023
(Un-Audited)**

	September 30, 2023	September 30, 2022
	----- Rupees -----	
Profit after taxation	31,755,361	105,170,713
Other comprehensive income		
Unrealized loss on revaluation of fair value through OCI investments - net of deferred tax	(18,331,908)	86,697,716
Total comprehensive income	<u>13,423,453</u>	<u>191,868,429</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**Condensed Interim Statement of Cash Flows
For The Three Months Ended September 30, 2023
(Un-Audited)**

	September 30, 2023	September 30, 2022
----- Rupees -----		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	41,616,056	134,949,226
Adjustment for non-cash and other items		
Depreciation	14,287,324	13,831,666
Expected credit loss	-	(100,000)
Gain on disposal of property and equipment - owned	(295,133)	(9,698)
Profit on murabaha, musharaka	(4,157,014)	-
Financial charges	5,546,754	(6,330,831)
Fee and subscriptions	-	(17,403,014)
Profit on debt securities	(2,174,052)	(2,842,414)
Rental income	(74,339,436)	(64,159,551)
Gain on sale of investments	(13,300,645)	(2,274,914)
Other income - accrued	(13,455,809)	-
Unrealised loss / (gain) on revaluation of FVTPL investment	9,928,685	(122,823,499)
	(77,959,326)	(202,112,255)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(15,653,300)	7,844,136
Accrued profit	5,149,224	(2,119,236)
Other receivables	(6,051,688)	(17,345,017)
	(16,555,764)	(11,620,117)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	4,854,254	(101,065,481)
Security deposits	1,008,000	811,204
Rentals received in advance - net	64,227,038	86,763,049
Accrued profit on borrowings	(6,030,995)	(5,741,207)
Income tax paid	(9,583,320)	(1,499,629)
	54,474,977	(20,732,064)
Net cash generated from / (used in) operating activities	1,575,943	(99,515,210)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(10,608,155)	(850,000)
Addition to capital work in progress	(9,012,437)	-
Proceeds from the disposal of property and equipment - owned	295,135	9,700
Investments disposed - net	27,665,662	3,622,588
Musharaka finances	8,460,534	(19,698,428)
Long-term loans, advances and deposits	65,907	-
Net cash generated from / (used in) in investing activities	16,866,646	(16,916,140)
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(205,085)	(8,145)
Finance under musharaka arrangement	(27,000,000)	80,000,000
Net cash (used in) / generated from operating activities	(27,205,085)	79,991,855
Net decrease in cash and cash equivalents	(8,762,496)	(36,439,495)
Cash and cash equivalents at the beginning of the period	19,589,310	70,075
Cash and cash equivalents transferred from amalgamated entity	-	38,465,646
Cash and cash equivalents at the end of the period	10,826,814	2,096,226

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

**Condensed Interim Statement of Changes In Equity
For The Three Months Ended September 30, 2023
(Un-Audited)**

Issued, subscribed and paid-up share capital	Capital reserve - Merger Reserve	Revenue reserve - Accumulated (loss)/ Profit	Surplus on revaluation of investment	Total
--	----------------------------------	--	--------------------------------------	-------

-----Rupees-----

Balance as at July 01, 2022	100,000	-	(57,405)	-	42,595
Issue of shares on amalgamation	949,984,890	-	-	-	949,984,890
Reserve on amalgamation of BRRGM	-	1,130,801,550	-	-	1,130,801,550
FVOCI Reserve transfer from amalgamated entity - net of deferred tax	-	-	-	761,517,923	761,517,923
Profit for the three months ended September 30, 2022	-	-	105,170,713	-	105,170,713
Other comprehensive income	-	-	-	86,697,716	86,697,716
	949,984,890	1,130,801,550	105,170,713	848,215,639	3,034,172,792
Transfer of loss on disposal of fair value through OCI investments	-	-	(305,828)	305,828	-
Balance as at September 30, 2022	950,084,890	1,130,801,550	104,807,480	848,521,467	3,034,215,387

Balance as at July 01, 2023	950,084,890	1,130,801,550	155,902,587	814,780,886	3,051,569,913
Profit for the three months ended September 30, 2023	-	-	31,755,361	-	31,755,361
Other comprehensive income	-	-	-	(18,331,908)	(18,331,908)
Dividend for the year ended June 30, 2023 @ 0.50 per share	-	-	(47,504,245)	-	(47,504,245)
	-	-	(15,748,884)	(18,331,908)	(34,080,792)
Transfer of gain on disposal of fair value through OCI investments	-	-	1,023,800	(1,023,800)	-
Balance as at September 30, 2023	950,084,890	1,130,801,550	141,177,503	795,425,178	3,017,489,121

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**Notes To The Condensed Interim Financial Information
For The Three Months Ended September 30, 2023
(Un-Audited)**

1 LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1** BRR Guardian Limited ('the Company' or 'BRRGL') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Company Act, 2017. Subsequently, the Company has listed on Pakistan Stock Exchange on August 04, 2023 and is now a public listed company. The principle line of business of the company is marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations. The registered office of the Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi. It is to be noted that during prior year, the Company has acquired modaraba business however the business of ijarah leasing and diminishing musharika have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.
- 1.2** In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end (refer note 6).

These represent the standalone financial statements of the Modaraba.

2 BASIS OF PREPARATION

These condensed interim financial information have been prepared under the historical cost conventions, 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 Shareholders 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, 2023.

4 PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	

Property and equipment - owned	4.1	79,520,415	72,783,657
Property, plant and equipment - Ijarah / leased	4.2	9,800,570	9,800,570
Advance / Capital work in progress		83,209,998	74,197,561
		<u>172,530,983</u>	<u>156,781,788</u>

4.1 Property and equipment - Owned

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

	-----Additions-----		-----Disposals-----	
	(Un-audited) September 30, 2023	(Audited) June 30, 2023	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees)-----			
Lockers	3,570,000	114,000	-	-
Furniture and fixtures	-	172,800	-	-
Vehicles	6,777,455	14,589,342	2,951,350	7,156,600
Office equipment and computers	260,700	1,998,900	-	-
	<u>10,608,155</u>	<u>16,875,042</u>	<u>2,951,350</u>	<u>7,156,600</u>

4.2 Property, plant and equipment - Ijarah/leased

Following additions and disposals in assets leased out, at cost, were made during the period:

	-----Additions-----		-----Disposals-----	
	(Un-audited) September 30, 2023	(Audited) June 30, 2023	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees)-----			
Vehicles	-	-	-	12,785,000
Plant and machinery	-	-	-	114,019,356
Motorboat	-	-	-	2,694,300
	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,498,656</u>
			(Un-audited) September 30, 2023	(Audited) June 30, 2023
			------(Rupees)-----	

5 INVESTMENT PROPERTIES

Investment properties	5.1	839,315,675	849,731,601
Capital work-in-progress		9,089,000	9,089,000
		<u>848,404,675</u>	<u>858,820,601</u>

5.1 Investment Property

No addition / disposals were made in investment property during the period. (June 30, 2023 : nil)

6 LONG TERM INVESTMENT

Unquoted wholly owned subsidiary company BRR Financial Services (Private) Limited 5,500,000 ordinary shares of Rs. 10 each - at Cost less impairment reserve		(Unaudited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees)-----	
		<u>43,054,009</u>	<u>43,054,009</u>

6.1 The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2023 amounted to Rs. 36.861 million (June 30, 2022 : Rs. 43.054 million). During prior year, an impairment loss of Rs.11.946 million has been booked on this investment.

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees)-----	
7 SHORT TERM INVESTMENTS		
Fair value through profit or loss -FVTPL		
Listed ordinary shares	1,380,622,961	1,394,425,541
Mutual fund units	37,819,533	35,944,797
Preference Shares	3,638,842	5,604,668
Listed debt securities	33,558,350	40,448,560
Deliverable future contracts	1,649,822	4,032,046
	1,457,289,508	1,480,455,612
Fair value through other comprehensive income - FVTOCI		
Listed ordinary shares / modaraba certificates	937,659,845	959,706,460
Unlisted ordinary shares	51,779,168	51,779,168
	989,439,013	1,011,485,628
	2,446,728,521	2,491,941,240
Less: Provision for diminution in the value of investments	(10,253,561)	(10,253,561)
	2,436,474,960	2,481,687,679
8 RESERVES		
Capital reserve		
Merger reserve	1,130,801,550	1,130,801,550
Revenue reserve		
Accumulated profit	141,177,503	155,902,587
	1,271,979,053	1,286,704,137
9 CONTINGENCIES AND COMMITMENTS		
9.1 There is no significant change in the status of contingencies as reported in note 26 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2023.		
	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	------(Rupees)-----	
10 INVESTMENT INCOME - NET		
Dividend income	1,571,504	2,348,714
Gain on sale of investments	13,227,815	1,891,360
Profit on debt securities	2,174,052	2,842,414
Gain/(loss) on settlement of DFC's	72,830	(73,800)
Profit on bank balances	372,257	575,071
Unrealised (loss)/gain on revaluation of FVTPL investment	(9,928,685)	122,823,499
	7,489,773	130,407,258
Less: Commission and brokerage expense	(327,199)	(250,973)
	7,162,574	130,156,285
11 TAXATION		
Current tax	8,637,837	874,487
Deferred tax	1,222,858	28,904,026
	9,860,695	29,778,513

12 RELATED PARTY TRANSACTIONS

The company has related party relationship with it associated undertakings, employee benefit plans, and its key management personnel.

The details of related party transactions and balances as at September 30, 2023 are as follows :

Relationship with the Company	Nature of transactions	(Un-audited)	(Un-audited)
		September 30, 2023	September 30, 2022
		------(Rupees)-----	
12.1 Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee accrued	-	15,400,897
BRR Investment (Private) Limited	Management fee paid	-	82,522,411
BRR Investment (Private) Limited	Rent received	-	30,000
Dawood Family Takaful Limited	Rental received against property	1,910,532	4,799,907
Dawood Family Takaful Limited	Group life takaful paid	528,943	207,089
Dawood Family Takaful Limited	Musharaka finance received	-	80,000,000
Dawood Family Takaful Limited	Profit accrued on musharaka	-	613,863
First Dawood Employees Provident Fund	Transfer to provident fund	1,199,258	897,059
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	3,600,000	-
Dawood Global Foundation	Charity paid	786	106,347
Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees)-----	
12.2 Period end balances			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee payable	37,480,510	37,480,510
Hydrochina Dawood Power (Private) Limited	Advance Rental	2,775,643	108,064

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on October 27, 2023 by the Board of Directors of the BRR Guardian Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Three Months Ended
September 30, 2023

DIRECTORS' REPORT TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Dear Shareholders,

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 1st Quarter Condensed Consolidated Interim Financial Statements for the three months ended September 30, 2023.

FINANCIAL PERFORMANCE

Financial highlights	September 30, 2023	September 30, 2022
 Rupees.....	
Rental Income	74,659,541	64,159,551
Operating Profit	10,351,122	2,795,962
Profit before taxation	42,757,450	134,396,794
Taxation	9,860,695	29,778,513
Profit after taxation	32,896,755	104,618,281
Earnings per share	0.35	1.10

We are pleased to inform you that BRRG has successfully listed on PSX on August 4, 2023. In its first quarter after listing, BRRG demonstrated commendable growth in operating profit, increasing from 2,795,962 to 10,351,122 rupees, indicating efficient management of the company's operations and Rental income rose from 64,159,551 to 74,659,541 rupees.

Despite the decrease in investment income due to prevailing economic and political conditions, BRRG managed to maintain a net profit of 32,896,755 rupees and earnings per share (EPS) of 0.35 rupees per share for the period. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situations.

CONCLUSION / FUTURE PROSPECT:

We are closely monitoring the business scenario, and our goal is to sustain profitable growth with the aim of creating value for shareholders

On Behalf of the Board of Directors
BRR Guardian Limited

Junaid Sakhi
Director

Ayaz Dawood
Chief Executive Officer

October 27, 2023
Karachi

ڈائریکٹرز کی رپورٹ
 بی آر آر گارڈین لمیٹڈ

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2023ء کو ختم ہونے والی مدت کے لئے BRRG کی پہلی سرمایہ کے مجموعی عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

مالیاتی جھلکیاں	30 ستمبر 2023 (روپے)	30 ستمبر 2022 (روپے)
کرایہ کی آمدنی	74,659,541	64,159,551
آپریٹنگ منافع	10,351,122	2,795,962
ٹیکس سے پہلے منافع	42,757,450	134,396,794
ٹیکسیشن	9,860,695	29,778,513
ٹیکس کے بعد منافع	32,896,755	104,618,281
فی شیئر آمدنی	0.35	1.10

ہم آپ کو خوشی مطلع کرتے ہیں کہ BRRG کی 4 اگست 2023 کو PSX میں کامیابی کے ساتھ لسٹنگ ہو گئی ہے۔ لسٹنگ کے بعد اپنی پہلی سرمایہ میں، BRRG نے آپریٹنگ منافع میں قابل ستائش نمو کا مظاہرہ کیا، جو کہ 2,795,962 روپے سے بڑھ کر 10,351,122 روپے ہو گئی، جو کمپنی کے آپریٹنگ کے مؤثر انتظامات کی نشاندہی کرتا ہے اور کرایہ کی آمدنی 64,159,551 روپے سے بڑھ کر 74,659,541 روپے ہو گئی۔

موجودہ معاشی اور سیاسی حالات کی وجہ سے سرمایہ کاری کی آمدنی میں کمی کے باوجود، BRRG اس مدت کے لیے 32,896,755 روپے کا خالص منافع اور 0.35 روپے فی حصص آمدنی (EPS) برقرار رکھنے میں کامیاب رہی۔ اپنے شیئرز ہولڈرز کو قدر کی فراہمی کے لیے یہاں تک کہ مشکل جغرافیائی سیاسی اور اقتصادی حالات کے سامنے کے باوجود ہماری ثابت قدمی غیر متزلزل ہے۔

نتیجہ مستقبل کے امکانات:

ہم کاروباری منظر نامہ پر گہری نظر رکھے ہوئے ہیں، اور ہمارا مقصد شیئرز ہولڈرز کے لیے قدر پیدا کرنے کے مقصد کے ساتھ ساتھ منافع بخش نمو کو برقرار رکھنا ہے۔

منجانب بورڈ آف ڈائریکٹرز
 بی آر آر گارڈین لمیٹڈ

ایاز داؤد
 چیف ایگزیکٹو آفیسر

مجید علی
 ڈائریکٹر

127 اکتوبر 2023ء

کراچی۔



Consolidated Condensed Interim Statement of Financial Position As at September 30, 2023

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	172,530,983	156,781,788
Investment properties	6	848,404,675	858,820,601
Long-term musharaka finances		36,248,450	43,476,707
Long-term loans, advances and deposits		4,653,517	4,719,424
TOTAL NON CURRENT ASSETS		1,061,837,625	1,063,798,520
CURRENT ASSETS			
Loans, advances and prepayments		31,750,717	16,097,417
Current portion of musharaka finances		37,424,386	38,656,663
Accrued profit		2,721,733	1,539,891
Other receivables		49,492,789	20,502,575
Tax refund due from government - net		71,100,658	70,149,323
Short-term investments	7	2,485,300,769	2,518,046,670
Cash and bank balances		10,875,550	19,797,365
TOTAL CURRENT ASSETS		2,688,666,602	2,684,789,904
TOTAL ASSETS		3,750,504,227	3,748,588,424
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital 140,010,000 (2023: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Reserves	8	1,269,953,080	1,283,536,770
Surplus on revaluation of investments-net		803,636,604	811,755,623
		3,023,674,574	3,045,377,283
LIABILITIES			
NON CURRENT LIABILITIES			
Long-term musharaka finance		-	-
Long-term security deposits		71,617,539	70,609,539
Deferred tax liability		237,235,371	238,599,621
TOTAL NON CURRENT LIABILITIES		308,852,910	309,209,160
CURRENT LIABILITIES			
Current portion of long-term musharaka finance		83,000,000	110,000,000
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities		240,716,269	236,556,426
Accrued profit on borrowings		1,580,432	2,064,673
Unclaimed dividend / Dividend payable		82,879,659	35,580,499
TOTAL CURRENT LIABILITIES		417,976,743	394,001,981
TOTAL EQUITY AND LIABILITIES		3,750,504,227	3,748,588,424
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**Consolidated Condensed Interim Statement of Profit Or Loss
For The Three Months Ended September 30, 2023
(Un-Audited)**

	September 30, 2023	September 30, 2022
Note	----- Rupees -----	
Rental Income	74,659,541	64,159,551
Administrative and operating expenses	(50,021,095)	(47,631,923)
Depreciation	(14,287,324)	(13,831,666)
Expected credit loss allowance-net	-	100,000
Operating profit	10,351,122	2,795,962
Other income	29,361,561	8,341,550
Investment income	8,596,096	129,614,353
Finance costs	(5,551,329)	(6,355,071)
Profit before taxation	42,757,450	134,396,794
Taxation	(9,860,695)	(29,778,513)
Profit after taxation	32,896,755	104,618,281
Earnings per shares - basic and diluted	0.35	1.10

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



**Consolidated Condensed Interim Statement of Comprehensive Income
For The Three Months Ended September 30, 2023
(Un-Audited)**

	September 30, 2023	September 30, 2022
	----- Rupees -----	
Profit after taxation	32,896,755	104,618,281
Other comprehensive income		
Unrealized (loss)/gain on revaluation of fair value through OCI investments - net of deferred tax	(7,095,219)	86,007,838
Total comprehensive income	<u>25,801,536</u>	<u>190,626,119</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**Consolidated Condensed Interim Statement of Cash Flows
For The Three Months Ended September 30, 2023
(Un-Audited)**

	September 30, 2023	September 30, 2022
	----- Rupees -----	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	42,757,450	134,396,794
Adjustment for non-cash and other items		
Depreciation	14,287,324	13,831,666
Expected credit loss	-	(100,000)
Gain on disposal of property and equipment - owned	(295,133)	(9,698)
Profit on murabaha, musharaka	(4,157,014)	-
Financial charges	5,546,754	(6,330,831)
Fee and subscriptions	-	(17,403,014)
Profit on debt securities	(2,174,052)	(2,842,414)
Rental income	(74,339,436)	(64,159,551)
Gain on sale of investments	(13,313,007)	(2,298,164)
Other income	(13,455,809)	-
Unrealised loss/(gain) on revaluation of FVTPL investment	8,546,547	(122,236,876)
	(79,353,826)	(201,548,882)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(15,653,300)	7,844,136
Accrued profit	5,149,224	(2,119,236)
Other receivables	(6,051,688)	(17,345,017)
	(16,555,764)	(11,620,117)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	4,984,813	(101,023,110)
Security deposits	1,008,000	811,204
Rentals received in advance -net	64,227,038	86,763,049
Accrued profit on borrowings	(6,030,995)	(5,741,207)
Income tax paid	(9,589,171)	(1,499,629)
	54,599,685	(20,689,693)
Net cash generated from / (used in) operating activities	1,447,545	(99,461,898)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(10,608,155)	(850,000)
Addition to capital work in progress	(9,012,437)	-
Proceeds from the disposal of property and equipment - owned	295,135	9,700
Investments disposed/(purchased) - net	27,634,741	3,622,588
Musharaka finances	8,460,534	(19,698,428)
Long-term loans, advances and deposits	65,907	-
Net cash generated from / (used) in investing activities	16,835,725	(16,916,140)
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(205,085)	(8,145)
Finance under musharaka	(27,000,000)	80,000,000
Net cash (used in) / generated from operating activities	(27,205,085)	79,991,855
Net decrease in cash and cash equivalents	(8,921,815)	(36,386,183)
Cash and cash equivalents at the beginning of the period	19,797,365	70,075
Cash and cash equivalents transferred from amalgamated entity	-	38,465,646
Cash and cash equivalents at the end of the period	10,875,550	2,149,538

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

**Consolidated Condensed Interim Statement of Changes In Equity
For The Three Months Ended September 30, 2023
(Un-Audited)**

Issued, subscribed and paid-up share capital	Capital reserve - Merger Reserve	Revenue reserve - Accumulated (loss)/ Profit	Surplus on revaluation of investment	Total
--	----------------------------------	--	--------------------------------------	-------

-----Rupees-----

Balance as at July 01, 2022	100,000	-	(57,405)	-	42,595
Issue of shares on amalgamation	949,984,890	-	-	-	949,984,890
Reserve on amalgamation of BRRGM	-	1,130,801,550	-	-	1,130,801,550
FVOCI Reserve transfer from amalgamated entity - net of deferred tax	-	-	-	761,517,923	761,517,923
Profit for the three months ended September 30, 2022	-	-	104,618,281	-	104,618,281
Other comprehensive income	-	-	-	86,007,838	86,007,838
	949,984,890	1,130,801,550	104,618,281	847,525,761	3,032,930,482
Transfer of loss on disposal of fair value through OCI investments	-	-	(305,828)	305,828	-
Balance as at September 30, 2022	950,084,890	1,130,801,550	104,255,048	847,831,589	3,032,973,077
Balance as at July 01, 2023	950,084,890	1,130,801,550	152,735,220	811,755,623	3,045,377,283
Profit for the three months ended September 30, 2023	-	-	32,896,755	-	32,896,755
Other comprehensive income	-	-	-	(7,095,219)	(7,095,219)
Dividend for the year ended June 30, 2023 @ 0.50 per share	-	-	(47,504,245)	-	(47,504,245)
	-	-	(14,607,490)	(7,095,219)	(21,702,709)
Transfer of gain on disposal of fair value through OCI investments	-	-	1,023,800	(1,023,800)	-
Balance as at September 30, 2023	950,084,890	1,130,801,550	139,151,530	803,636,604	3,023,674,574

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer



Notes To The Consolidated Condensed Interim Financial Information For The Three Months Ended September 30, 2023 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

These consolidated financial statements consist of the following group companies:

1.1 Holding Company

1.1 BRR Guardian Limited ('the Company' or 'BRRGL') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Company Act, 2017. Subsequently, the Company has listed on Pakistan Stock Exchange on August 04, 2023 and is now a public listed company. The principle line of business of the company is marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations. The registered office of the Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi. It is to be noted that during prior year, the Company has acquired modaraba business however the business of ijarah leasing and diminishing musharika have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.

1.2 Subsidiary Company

The group comprises of the following subsidiary company:

In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The principal business activity of the Company is to render brokerage service in capital and money market and to render other consultancy services etc. The registered office at 18th Floor, B.R.R Towers, Hassan Ali Street off I.I. Chundrigar Road, Karachi.

The Company is wholly owned subsidiary of BRR Guardian Limited.

2 BASIS OF PREPARATION

These consolidated condensed interim financial information have been prepared under the historical cost conventions, 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 consolidated 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 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements incorporate the condensed interim financial statements of the Modaraba and the condensed interim financial statements of subsidiary from the date that control of the subsidiary by the Group commences until the date that control ceases. The condensed interim financial statements of the subsidiary is incorporated on a line-by-line basis and the investment held by the Modaraba is eliminated against the corresponding share capital of subsidiary in the consolidated condensed interim financial statements.

The consolidated condensed interim financial statement of subsidiary is prepared for the same reporting period as the Holding Company, using accounting policies that are generally consistent with those of the Holding Company.

Material intra-group balances and transactions are eliminated.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated condensed interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2023.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
5 PROPERTY, PLANT AND EQUIPMENT			
Property and equipment - owned	5.1	79,520,415	72,783,657
Property, plant and equipment - Ijarah / leased	5.2	9,800,570	9,800,570
Advance / Capital work in progress		83,209,998	74,197,561
		172,530,983	156,781,788

5.1 Property and equipment - Owned

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

	-----Additions-----		-----Disposals-----	
	(Un-audited) September 30, 2023	(Audited) June 30, 2023	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----				
Lockers	3,570,000	114,000	-	-
Furniture and fixtures	-	172,800	-	-
Vehicles	6,777,455	14,589,342	2,951,350	7,156,600
Office equipment and computers	260,700	1,998,900	-	-
	10,608,155	16,875,042	2,951,350	7,156,600

5.2 Property, plant and equipment - Ijarah/leased

Following additions and disposals in assets leased out, at cost, were made during the period:

	-----Additions-----		-----Disposals-----	
	(Un-audited) September 30, 2023	(Audited) June 30, 2023	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----				
Vehicles	-	-	-	12,785,000
Plant and machinery	-	-	-	114,019,356
Motorboat	-	-	-	2,694,300
	-	-	-	129,498,656

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
6 INVESTMENT PROPERTIES			
Investment properties	6.1	839,315,675	849,731,601
Capital work-in-progress		9,089,000	9,089,000
		848,404,675	858,820,601

6.1 Investment Property

No addition / disposals were made in investment property during the period. (June 30, 2023 : nil)

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	
7 SHORT TERM INVESTMENTS		
Fair value through profit or loss -FVTPL		
Listed ordinary shares	1,398,716,497	1,411,450,570
Mutual fund units	43,665,198	41,628,838
Preference Shares	3,638,842	5,604,668
Listed debt securities	33,558,350	40,448,560
Deliverable future contracts	1,649,822	4,032,046
	<u>1,481,228,709</u>	<u>1,503,164,682</u>
Fair value through other comprehensive income - FVTOCI		
Listed ordinary shares / modaraba certificates	962,546,453	973,356,380
Unlisted ordinary shares	51,779,168	51,779,168
	<u>1,014,325,621</u>	<u>1,025,135,548</u>
	<u>2,495,554,330</u>	<u>2,528,300,230</u>
Less: Provision for diminution in the value of investments	<u>(10,253,561)</u>	<u>(10,253,561)</u>
	<u>2,485,300,769</u>	<u>2,518,046,670</u>
8 RESERVES		
Capital reserve		
Merger reserve	1,130,801,550	1,130,801,550
Revenue reserve		
Accumulated profit	139,151,530	152,735,220
	<u>1,269,953,080</u>	<u>1,283,536,770</u>
9 CONTINGENCIES AND COMMITMENTS		
9.1 There is no significant change in the status of contingencies as reported in note 26 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2023.		
	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	----- (Rupees) -----	
10 INVESTMENT INCOME - NET		
Dividend income	1,603,904	2,371,964
Gain on sale of investments	13,240,177	1,895,823
Profit on debt securities	2,174,052	2,842,414
Gain/Loss on settlement of DFC's	72,830	(73,800)
Profit on bank balances	378,879	592,049
Unrealised gain on revaluation of FVTPL Investment	(8,546,547)	122,236,876
	<u>8,923,295</u>	<u>129,865,326</u>
Less: Commission and brokerage expense	<u>(327,199)</u>	<u>(250,973)</u>
	<u>8,596,096</u>	<u>129,614,353</u>
11 TAXATION		
Current tax	8,637,837	874,487
Deferred tax	1,222,858	28,904,026
	<u>9,860,695</u>	<u>29,778,513</u>

12 RELATED PARTY TRANSACTIONS

The company has related party relationship with it associated undertakings, employee benefit plans, and its key management personnel.

The details of related party transactions and balances as at September 30, 2023 are as follows :

Relationship with the Company	Nature of transactions	(Un-audited)	(Un-audited)
		September 30, 2023	September 30, 2022
------(Rupees)-----			
12.1 Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee accrued	-	15,400,897
BRR Investment (Private) Limited	Management fee paid	-	82,522,411
BRR Investment (Private) Limited	Rent received	-	30,000
Dawood Family Takaful Limited	Rental received against property	1,910,532	4,799,907
Dawood Family Takaful Limited	Group life takaful paid	528,943	207,089
Dawood Family Takaful Limited	Musharaka finance received	-	80,000,000
Dawood Family Takaful Limited	Profit accrued on musharaka	-	613,863
First Dawood Employees Provident Fund	Transfer to provident fund	1,199,258	897,059
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	3,600,000	-
Dawood Global Foundation	Charity paid	786	106,347
Relationship with the Company	Nature of balances	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
------(Rupees)-----			
12.2 Period end balances			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee payable	37,480,510	37,480,510
Hydrochina Dawood Power (Private) Limited	Advance Rental	2,775,643	108,064

13 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial information was authorised for issue on **October 27, 2023** by the Board of Directors of the BRR Guardian Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

Director

Chief Executive Officer

Chief Financial Officer

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UNDER CERTIFICATE
OF POSTING



B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF BRR GUARDIAN LIMITED



Country's premier safe deposit locker service offers a unique and effective solution

- ◆ A purpose built structure designed on the "Fortress Formula"
- ◆ Computerised access procedures, secure yet quick
- ◆ Advanced security systems and closed-circuit TV monitors
- ◆ Full load standby generator with instant automatic switch-on
- ◆ Specially trained armed guards on duty round the clock
- ◆ All risks insurance cover, including unaccountable losses
- ◆ Wide variety of sizes in lockers and cabinets
- ◆ Convenient service hours.

Opens 365 days of the year

If undelivered, please return to:
20th Floor BRR Tower, Hassan Ali Street,
Off: I.I.Chundrigar Road, Karachi- 74000