

**Un-Audited  
Standalone & Consolidated  
Condensed Interim Financial Information  
For The Nine Months Period Ended  
March 31, 2023**

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**B.R.R. TOWER**



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

**Managed by:**

**B.R.R. Investment (Private) Limited**

**2023**



**B.R.R. Guardian Modaraba**

(An Islamic Financial Institution)

**Managed by:**

**B.R.R. Investment (Private) Limited**

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## **B.R.R. Guardian Modaraba**

(An Islamic Financial Institution)

**Managed by:**

**B.R.R. Investment (Private) Limited**

### **CORPORATE INFORMATION**

Modaraba Company	B.R.R. Investment (Private) Limited
Chairman	Syed Ali Raza (Acting Chairman)
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Ayaz Dawood Syed Ali Raza Mr. Waqas Anwar Qureshi Mr. Muhammad Shahid Murtaza
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Syed Ali Raza - Member Mr. Muhammad Shahid Murtaza - Member
HR and Remuneration Committee	Syed Ali Raza - Chairman Mr. Waqas Anwar Qureshi - Member Mr. Muhammad Shahid Murtaza - 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	Horwath 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	<a href="http://www.firstdawood.com/brr">www.firstdawood.com/brr</a>
Registered Office & Head Office	1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi-74000 Tel: 92-21-32270181-6 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 # 92-21-35478192-3 # 92-21-32271905-6 Fax # 92-21-32213243
Branch Offices	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. Investment (Private) Limited, Manager of B.R.R. Guardian Modaraba (BRRGM), take pleasure in presenting the 3rd Quarter Financial statement of the Modaraba for the nine months ended March 31, 2023.

### OPERATIONS AND PERFORMANCE

Financial highlights	March 31, 2023	March 31, 2022
	..... Rupees.....	
<b>Rental Income</b>	<b>199,324,787</b>	187,443,494
<b>Total Income</b>	<b>555,164,198</b>	252,832,166
<b>Total Expenses</b>	<b>143,060,209</b>	123,530,388
<b>Profit after Management fee, WWF and Tax</b>	<b>281,857,564</b>	109,558,137
<b>Earning per certificate</b>	<b>2.97</b>	1.15

During the nine months period under review the Modaraba has earned net operating profit of Rs. 281.858 million, as compared with Rs. 109.558 million profit in the same period last year.

Further, the Certificate Holders' Equity of Modaraba stands at Rs. 3,291.017 million as compared with Rs. 3,179.239 million in the same period last year with an increase of 3.52%. The breakup value share comes to Rs 34.64 per certificate as compared with Rs 33.47 per certificate.

Operating expenses of the Modaraba have remained within the budget.

### CONCLUSION / FUTURE PROSPECT:

On April 14, 2022 the petition for approval of Honorable Sindh High Court for the merger of BRR Guardian Modaraba with and into BRR Guardian Limited "the company" was submitted, which is currently pending in the Honorable Sindh High Court. On the approval of aforesaid merger petition, your Modaraba will become a listed company.

We are closely watching the business scenario and our target is to continue profitable growth with the aim of creation of value for certificate holders.

On Behalf of the Board of Directors  
**B.R.R. Investment (Private) Limited**

\_\_\_\_\_  
**Syed Ali Raza**  
Director

\_\_\_\_\_  
**Ayaz Dawood**  
Chief Executive Officer

April 28, 2023  
Karachi



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

بی آر آر گارجین مضاربہ

ڈائریکٹرز کی رپورٹ

محترم سرٹیفکیٹ ہولڈرز،

بی. آر. آر. انویسٹمنٹ (پرائیویٹ) لمیٹڈ ("بی آر آر آئی" یا کمپنی)، بورڈ آف ڈائریکٹرز کی طرف سے، بی آر آر گارجین مضاربہ (بی آر آر جی ایم) کے ناظم کی حیثیت سے ہم مارچ 31، 2023 کو ختم ہونے والی تیسری سہ ماہی کے مالیاتی گوشوارے پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

آپریشن اور کارکردگی

مارچ 31، 2022	مارچ 31، 2023	مالیاتی جھلکیاں
..... پاکستانی روپے میں .....		
187,443,494	<b>199,324,787</b>	کرایہ سے آمدنی
252,832,166	<b>555,164,198</b>	کل آمدنی
123,530,388	<b>143,060,209</b>	کل اخراجات
109,558,137	<b>281,857,564</b>	منافع قبل از انتظامی فیس، ڈیپوزیٹ لیو ایف اور ٹیکس
1.15	<b>2.97</b>	نفعی سرٹیفکیٹ

زیر جائزہ نو ماہی کے دوران مضاربہ نے خالص آپریٹنگ منافع 281.858 ملین روپے کمایا، جبکہ گذشتہ سال کے اسی عرصہ میں 109.558 ملین روپے منافع ہوا تھا۔

مزید مضاربہ کے سرٹیفکیٹ ہولڈرز کی ایکویٹی گذشتہ سال کی اسی مدت میں 3,179,239 ملین روپے کے مقابلے میں 3,291,017 ملین روپے رہی جو کہ 3.52 فیصد کا اضافہ ہے۔ بریک اپ ویلیو شیئر بچھلے سال کی اسی مدت میں 33.47 روپے فی سرٹیفکیٹ کے مقابلے میں 34.64 روپے فی سرٹیفکیٹ رہی ہے۔

مضاربہ کے آپریٹنگ اخراجات بجٹ کے اندر رہے ہیں۔

**اختتامی کلمات اور اظہارِ تشکر**

14 اپریل 2022 کو عدالت عالیہ سندھ کی منظوری کے لیے BRR گارڈین مضاربہ کے BRR گارڈین لمیٹڈ "کمپنی" کے ساتھ انضمام کی درخواست جمع کرائی گئی، جو فی الحال عدالت عالیہ میں زیر التواء ہے۔ مذکورہ انضمام کی درخواست منظور ہونے پر، آپ کا مضاربہ ایک لمیٹڈ کمپنی بن جائے گی۔

تعم کاروباری حالات کو بخیر و بچہ رہے ہیں اور ہمارا ہدف اپنے موجودہ کاروبار میں منافع بخش ترقی کے ساتھ اپنے سرٹیفکیٹ ہولڈرز کی قدر میں اضافہ کرنا ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی. آر. آر. انویسٹمنٹ (پرائیویٹ) لمیٹڈ

ایاز داؤد  
چیف ایگزیکٹو آفیسر

سید علی رضا  
ڈائریکٹر

اپریل 28، 2023

کراچی



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

**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	------(Rupees)-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	<b>147,023,315</b>	90,326,427
Investment properties	5	<b>869,236,527</b>	900,552,263
Long-term investment	6	<b>55,000,000</b>	55,000,000
Long-term musharaka finances		<b>54,278,190</b>	49,314,510
Long-term loans, advances and deposits		<b>4,484,515</b>	5,758,432
		<b>1,130,022,547</b>	1,100,951,632
<b>CURRENT ASSETS</b>			
Short-term investments	7	<b>2,734,894,255</b>	2,118,121,046
Current portion of musharaka finances		<b>38,997,119</b>	30,863,874
Ijarah / lease rental receivable		-	-
Loans, advances and prepayments		<b>13,257,689</b>	73,393,605
Accrued profit		<b>1,439,156</b>	717,245
Other receivables		<b>34,254,832</b>	18,056,764
Taxation		<b>54,752,959</b>	46,667,319
Cash and bank balances		<b>10,350,279</b>	38,465,646
		<b>2,887,946,289</b>	2,326,285,498
		<b>4,017,968,836</b>	3,427,237,131
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital			
140,000,000 (2022: 140,000,000) Modaraba certificates of Rs. 10/- each		<b>1,400,000,000</b>	1,400,000,000
Issued, subscribed and paid-up certificate capital		<b>949,984,890</b>	949,984,890
Reserves	8	<b>1,412,665,771</b>	1,130,801,550
Surplus on revaluation of investments		<b>928,366,631</b>	761,517,923
		<b>3,291,017,292</b>	2,842,304,363
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long-term murabaha, musharaka		-	-
Long-term security deposits		<b>70,460,106</b>	67,991,106
Deferred tax liability		<b>240,160,350</b>	77,267,977
		<b>310,620,456</b>	145,259,083
<b>CURRENT LIABILITIES</b>			
Current portion of long-term murabaha, musharaka		<b>140,000,000</b>	150,000,000
Current portion of security deposits		<b>10,400,383</b>	20,346,249
Creditors, accrued and other liabilities		<b>230,350,441</b>	233,696,457
Profit distribution payable		<b>35,580,264</b>	35,630,979
		<b>416,331,088</b>	439,673,685
		<b>4,017,968,836</b>	3,427,237,131
<b>TOTAL EQUITY AND LIABILITIES</b>			

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer



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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023  
(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- Rupees -----				
<b>INCOME</b>				
Rental income	199,324,787	187,443,494	69,020,111	63,675,605
Income on musharaka finances	14,323,198	9,274,341	4,834,029	3,167,304
Ijarah rental income - net	9,091,105	1,278,554	6,567,942	700,000
Return on investments - net	22,736,864	14,968,385	7,347,752	5,951,331
Profit on bank balances	1,071,347	631,260	233,150	209,101
Reversal of provision for doubtful receivables-net	801,042	7,819,837	779,847	272,783
Unrealised gain / (loss) on revaluation of FVTPL investment	306,181,554	24,659,504	(89,498,061)	(30,806,466)
Other income	1,634,301	6,756,791	827,589	1,375,565
	<b>555,164,198</b>	252,832,166	<b>112,359</b>	44,545,223
<b>EXPENSES</b>				
Administrative expenses	90,238,305	83,301,736	24,292,565	23,432,423
Depreciation on Investment properties	31,315,736	31,390,786	10,415,967	10,460,203
Financial charges	21,506,168	8,837,866	6,655,552	3,889,023
	<b>143,060,209</b>	123,530,388	<b>41,364,084</b>	37,781,649
Profit before management fee	412,103,989	129,301,778	(41,251,725)	6,763,574
Modaraba management company's fee	41,210,399	12,930,178	(4,125,172)	676,358
Sales tax on modaraba management company's fee	5,357,352	1,680,923	(536,272)	87,926
Provision for Sindh Worker's Welfare Fund	7,310,725	2,293,814	(731,805)	119,986
Profit/(loss) before taxation	358,225,513	112,396,863	(35,858,476)	5,879,304
Taxation	76,367,949	2,838,726	6,561,463	928,464
Net Profit / (loss) for the period	<b>281,857,564</b>	109,558,137	<b>(42,419,939)</b>	4,950,840
Earnings per certificate-basic and diluted	<b>2.97</b>	<b>1.15</b>	<b>(0.45)</b>	<b>0.05</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer





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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023  
(UN-AUDITED)**

	<u>Nine Months ended</u>		<u>Quarter Ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Profit for the period	<b>281,857,564</b>	109,558,137	<b>(42,419,939)</b>	4,950,840
<b>Other comprehensive income / (loss) loss for the period</b>				
Items that will be subsequently reclassified :				
Unrealised gain / (loss) on revaluation of fair value thorough OCI investments	<b>166,855,365</b>	323,942,387	<b>(44,219,825)</b>	(91,383,438)
<b>Total comprehensive income / (loss) for the period</b>	<b><u>448,712,929</u></b>	<u>433,500,524</u>	<b><u>(86,639,764)</u></b>	<u>(86,432,598)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer



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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**  
**(UN-AUDITED)**

	March 31, 2023 Rupees	March 31, 2022 Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period	<b>358,225,513</b>	112,396,863
<b>Adjustment for non-cash and other items</b>		
Depreciation on owned assets	<b>41,469,696</b>	41,144,444
Depreciation on ijarah assets	-	196,107
Provision against doubtful receivable - net	<b>(801,042)</b>	(7,819,837)
Gain on disposal of property and equipment - owned	<b>(426,194)</b>	(692,559)
Gain on disposal of property, plant and equipment - leased / ijarah	-	-
Ijarah rental income	<b>(9,091,105)</b>	(1,474,661)
Income on musharaka, murabaha	<b>(14,323,198)</b>	(9,274,341)
Unrealised (gain)/ loss on revaluation of FVTPL investment	<b>(306,181,554)</b>	(24,659,504)
Financial charges	<b>21,506,168</b>	8,837,866
Return on investments - net	<b>(23,401,628)</b>	(15,787,547)
	<b>(291,248,857)</b>	(9,530,032)
<b>(Increase) / decrease in current assets</b>		
Ijarah / lease rentals receivable	<b>9,617,147</b>	1,483,485
Loans, advances and prepayments	<b>(4,457,217)</b>	(22,184,498)
Accrued profit	<b>(721,911)</b>	8,865,730
Other receivables	<b>(16,198,069)</b>	45,877,258
	<b>(11,760,050)</b>	34,041,975
<b>(Decrease) / increase in current liabilities</b>		
Creditors, accrued and other liabilities	<b>(26,758,241)</b>	(18,406,630)
Rentals received in advance	<b>23,412,225</b>	(5,863,177)
Customers' security deposits	<b>(7,476,866)</b>	78,965
	<b>(10,822,882)</b>	(24,190,842)
Income tax paid	<b>(32,329,610)</b>	(18,190,340)
<b>Net cash generated from operating activities</b>	<b>12,064,114</b>	94,527,624
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	<b>(11,543,000)</b>	(9,170,981)
Addition to property and equipment - CWIP	<b>(39,463,952)</b>	-
Addition to investment properties	-	(116,770)
Proceeds from the disposal of property and equipment - owned	<b>503,200</b>	1,205,495
Proceeds from disposal of property, plant and equipment - leased / ijarah	<b>9,946,148</b>	1,689,100
Investments disposed / (purchased) - net	<b>15,900,545</b>	(24,967,368)
Income received on investments	<b>14,533,188</b>	11,228,543
Musharaka finances	<b>1,501,273</b>	15,554,022
<b>Net cash generated from investing activities</b>	<b>(8,622,598)</b>	(4,577,959)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	<b>(50,715)</b>	(121,328,028)
Finance under murabaha, musharaka -net	<b>(10,000,000)</b>	60,000,000
Long-term loans	-	(20,656,000)
Financial charges paid	<b>(21,506,168)</b>	(7,668,804)
<b>Net cash used in financing activities</b>	<b>(31,556,883)</b>	(89,652,832)
<b>Net decrease in cash and cash equivalents</b>	<b>(28,115,367)</b>	296,833
Cash and cash equivalents at the beginning of the period	<b>38,465,646</b>	39,381,695
<b>Cash and cash equivalents at the end of the period</b>	<b>10,350,279</b>	39,678,528

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer



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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023  
(UN-AUDITED)**

	Issued, subscribed and paid-up certificate capital	Capital reserves			Surplus on revaluation of investment	Accumulated Profit / (loss)	Total
		Profit prior to floatation	Merger reserve	Statutory reserve			
----- (Rupees) -----							
<b>Balance as at July 01, 2021</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>968,602,075</b>	<b>1,341,185,560</b>	<b>(444,071,620)</b>	<b>2,871,136,155</b>
Profit for the nine months ended March 31, 2022	-	-	-	-	-	109,558,137	109,558,137
Other comprehensive income	-	-	-	-	323,942,387	-	323,942,387
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	(21,768,515)	21,768,515	-
Total comprehensive income for the period	-	-	-	-	302,173,872	131,326,652	433,500,524
Profit distribution for the year ended June 30, 2021 @ Re.1.32 per certificate	-	-	-	-	-	(125,398,005)	(125,398,005)
<b>Balance as at March 31, 2022</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>968,602,075</b>	<b>1,643,359,432</b>	<b>(438,142,973)</b>	<b>3,179,238,674</b>
Profit for the quarter ended June 30, 2022	-	-	-	-	-	545,908,879	545,908,879
Other comprehensive loss	-	-	-	-	(882,843,190)	-	(882,843,190)
Transfer of revaluation deficit on disposal of fair value through OCI investments	-	-	-	-	1,001,681	(1,001,681)	-
Total comprehensive income for the period	-	-	-	-	(881,841,509)	544,907,198	(336,934,310)
Transfer to statutory reserve	-	-	-	32,721,153	-	(32,721,153)	-
<b>Balance as at June 30, 2022</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>1,001,323,228</b>	<b>761,517,923</b>	<b>74,043,072</b>	<b>2,842,304,363</b>
Profit for the nine months ended March 31, 2023	-	-	-	-	-	281,857,564	281,857,564
Other comprehensive income	-	-	-	-	166,855,365	-	166,855,365
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	(6,657)	6,657	-
Total comprehensive income for the period	-	-	-	-	166,848,708	281,864,221	448,712,929
<b>Balance as at March 31, 2023</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>1,001,323,228</b>	<b>928,366,631</b>	<b>355,907,293</b>	<b>3,291,017,292</b>

\* Statutory reserve represents profit set aside to comply with the Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan (SECP).

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer



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

## **NOTES TO CONDENSED UNCONSOLIDATED INTERIM FINANCIAL INFORMATION For The Nine Months Period Ended March 31, 2023 (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 Modaraba Companies and Modaraba Rules, 1981 framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 1900-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

Pursuant to Finance Act, 2021, tax exemption on Modarabas has been withdrawn, effective from 1 July 2021, due to which the Board of Directors in their meeting held on September 30, 2021 have discussed the plan to restructure the current legal structure of the Modaraba and transfer the existing business of the Modaraba, on a going concern basis, along with all its assets and liabilities, including all contingent liabilities, to separate legal entity.

The Modaraba is listed on the Pakistan 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 debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

The Board of Directors in their meeting resolved and granted in principal approval for conversion of BRR Guardian Modaraba into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Limited (Proposed) "BRRL" and amalgamating BRRGM with and into BRRL pursuant to a Scheme of Arrangement filed under a petition for sanction by the High Court of Sindh at Karachi in terms of section 279-283 of the Companies Act, 2017, read with SRO 840(1)/2017 dated August 17, 2017, "Scheme of Arrangement (Modaraba)" with the surviving entity being BRRL, which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRL. The said transfers are expected to be at the carrying values of the assets and liabilities of the Modaraba as per the latest audited financial statements available at the time of conversion. The above proposed decision was subject to the approval of the Registrar of Modarabas, the Securities Exchange Commission of Pakistan, the Honorable High Court, the Certificate holders of BRRGM and other relevant authorities as per Modaraba Companies and Modaraba (Flotation and Control) Ordinance 1980, and the Companies Act, 2017 and other laws for the time being in force.

The Registrar of modaraba has issued NOC on proposed merger vide its letter dated March 28, 2022 and on April 14, 2022 the Modaraba has submitted petition for approval of Sindh High Court for the aforesaid merger. Further, the certificate holders of the Modaraba in their meeting held on May 20, 2022 has approved unanimously the "Scheme of Arrangement (Modaraba)" for aforesaid merger involving swap ratio of 1:1 having effect from the close of business on June 30, 2022 i.e July 01, 2022 or such other date as may be stated by the court subject to approval of Registrar of Modarabas and such changes, modifications as may be required or advised by legal counsel and / or accounting consultants and / or by the High Court.

- 1.2 The Modaraba has incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Company) which was incorporated on November 30, 2015. The subsidiary has not yet commenced operations as at period end. (Please refer note 6)

These represents the standalone financial statements of the Modaraba.

### **2 BASIS OF PREPARATION**

These condensed interim financial information 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, 2022.



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

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----			
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Property and equipment - owned	4.1	<b>71,292,045</b>	69,980,008
Property, plant and equipment - leased / ijarah	4.2	<b>10,400,268</b>	20,346,419
		<b>81,692,313</b>	90,326,427
Capital work in progress		<b>65,331,002</b>	-
		<b>147,023,315</b>	90,326,427

**4.1 Property and equipment - Owned**

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

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) March 31, 2023	(Audited) June 30, 2022	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----				
Furniture and fixtures	<b>172,800</b>	-	-	-
Lockers	-	3,781,000	-	-
Vehicles	<b>9,803,300</b>	7,774,116	<b>4,374,500</b>	4,543,950
Office equipment and appliances	<b>1,566,900</b>	1,419,700	-	545,882
	<b>11,543,000</b>	12,974,816	<b>4,374,500</b>	5,089,832

**4.2 Property, plant and equipment - Ijarah / leased**

Following disposals were made during the period :

	Additions		Disposals / Write Off	
	(Un-audited) March 31, 2023	(Audited) June 30, 2022	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----				
Vehicles	-	-	<b>12,785,000</b>	-
Office equipment and appliances	-	-	<b>106,819,356</b>	-
Motorboat	-	-	<b>2,694,300</b>	-
Plant & machinery	-	-	<b>1,200,000</b>	-
	-	-	<b>123,498,656</b>	-

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----			
<b>5 INVESTMENT PROPERTIES</b>			
Investment properties	5.1	<b>860,147,527</b>	891,463,263
Capital work-in-progress	5.2	<b>9,089,000</b>	9,089,000
		<b>869,236,527</b>	900,552,263



**B.R.R. Guardian Modaraba**  
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5.1 Following additions/disposals were made during the period:

	<b>Additions / Transfer</b>		<b>Disposals / Transfer</b>	
	<b>(Un-audited) March 31, 2023</b>	<b>(Audited) June 30, 2022</b>	<b>(Un-audited) March 31, 2023</b>	<b>(Audited) June 30, 2022</b>
	----- <b>(Rupees)</b> -----			
Office premises	-	116,770	-	-
	-	116,770	-	-
		<b>Note</b>	<b>(Un-audited) March 31, 2023</b>	<b>(Audited) June 30, 2022</b>
			----- <b>(Rupees)</b> -----	

5.2 **Capital work-in-progress**

Advance for office premises - Jofa Tower, Karachi	<b>66,420,000</b>	66,420,000
Less: Provision against advance for office premises	<b>(57,331,000)</b>	(57,331,000)
	<b>9,089,000</b>	9,089,000

**6 LONG TERM INVESTMENT**

In unquoted wholly owned subsidiary companies - at cost

BRR Financial Services (Private) Limited		
5,500,000 ordinary shares (2022: 5,500,000) of Rs. 10 each	<b>55,000,000</b>	55,000,000

6.1 In prior year, in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act), the Modaraba has received TREC against surrender of Stock Exchange Membership Card.

Pursuant to approval from SECP the Modaraba has incorporated a wholly owned subsidiary, namely, BRR Financial Services (Private) Limited (the Company) on November 30, 2015. In prior year, the Modaraba has subscribed 5,500,000 ordinary shares of Rs. 10 each in order to comply with minimum paid-up capital requirement under Securities Brokers (Licensing and Operations) Regulations 2016. In prior year, PSX vide letter dated June 25, 2019 transferred TREC from Modaraba to BRR Financial Services (Private) Limited and thereby granted a TREC to BRR Financial Services (Private) Limited.

The Board of Directors of the Management Company in their meeting held on July 15, 2020, has approved the Scheme of Arrangement for merger by way of amalgamation of wholly owned subsidiary, BRR Financial Services (Private) Limited with and into the Modaraba. Accordingly, one time right of TREC transfer will remain with the Modaraba. However, legal process in respect of merger is currently deferred until the merger of BRRGL with BRRGM is complete.

The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2022 amounted to Rs. 43.054 million (June 30, 2021 : Rs.67.31 million).

**7 SHORT TERM INVESTMENTS**

	<b>(Un-audited) March 31, 2023</b>	<b>(Audited) June 30, 2022</b>
	----- <b>(Rupees)</b> -----	

**Fair value through profit or loss - FVTPL :**

Listed ordinary shares	<b>1,556,436,855</b>	1,227,997,459
Mutual funds units	<b>27,046,122</b>	24,186,265
Preference shares	<b>5,043,974</b>	6,049,461
Listed debt securities	<b>19,687,873</b>	10,799,190
	<b>1,608,214,824</b>	1,269,032,375



**B.R.R. Guardian Modaraba**  
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**(Un-audited)**                      **(Audited)**  
**March 31,**                              **June 30,**  
**2023**                                      **2022**  
-----**(Rupees)**-----

**Fair value through other comprehensive income - FVTOCI :**

Listed ordinary shares / modaraba certificates  
Mutual funds units  
Unlisted ordinary shares  
Unlisted debt securities

<b>1,083,076,399</b>	806,459,551
<b>9,210,436</b>	8,236,524
<b>49,368,791</b>	49,368,791
<b>1,245,953</b>	1,245,953
<b>1,142,901,579</b>	865,310,819
<b>2,751,116,403</b>	2,134,343,194
<b>(16,222,148)</b>	(16,222,148)
<b>2,734,894,255</b>	2,118,121,046

Less: Provision for diminution in the value of investments

**8 RESERVES**

**Capital reserve**

Profit prior to floatation  
Statutory reserve  
Merger reserve

**10,532,683**                      10,532,683  
**1,001,323,228**                      1,001,323,228  
**44,902,567**                              44,902,567

**Revenue reserve**

Accumulated profit

**355,907,292**                      74,043,072  
**1,412,665,771**                      1,130,801,550

**9 CONTINGENCIES AND COMMITMENTS**

**9.1** The Modaraba had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, wherein they had asked Modaraba to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2022: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Modaraba is confident that the matter will be decided in the favour of the Modaraba and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further, the management has fully provided net amount of Rs. 44.9 million receivable from Innovative Investment Bank.

**9.2** A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to the Modaraba during previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Modaraba to the extent of Rs. 2.498 million (June 30, 2022: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Modaraba in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

**10 TAXATION**

**(Un-audited)**                      **(Un-audited)**  
**March 31,**                              **March 31,**  
**2023**                                      **2022**  
-----**(Rupees)**-----

Current tax  
Prior year tax  
Deferred tax

**21,202,398**                      2,838,726  
**3,041,572**                              -  
**52,123,979**                              -  
**76,367,949**                              2,838,726

The Finance Bill, 2021 has validated and given legislative effect to the Tax Law (Second Amendment) Ordinance 2021 enacted on March 22, 2021 with effect from July 01, 2021 whereby Clause 100 of the Part 1 of Second Schedule of the Income Tax Ordinance, 2001 relating to the income tax exemption available to Modarabas has been withdrawn. Accordingly, provision for income tax has been booked in these financial statements.

**11 RELATED PARTY TRANSACTIONS**

The Modaraba has related party relationship with its Management Company, associated undertakings, employee benefit plans, and its key management personnel.



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The details of related party transactions and balances as at March 31, 2023 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited)	(Un-audited)
		March 31, 2023	March 31, 2022
		----- (Rupees) -----	
<b>Transactions during the period</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee accrued	<b>41,210,399</b>	12,930,178
BRR Investment (Private) Limited	Management fee paid	<b>82,522,411</b>	31,942,494
BRR Investment (Private) Limited	Rent received	<b>90,000</b>	90,000
BRR Investment (Private) Limited	Reimbursement of expense	<b>2,450</b>	5,085
<b>Associated companies / other related parties</b>			
B.R.R Guardian Limited	Share of common expenses - net	-	9,205
Dawood Family Takaful Limited	Rent received against property	<b>8,620,971</b>	1,397,421
Dawood Family Takaful Limited	Musharaka finance received	<b>93,000,000</b>	97,000,000
Dawood Family Takaful Limited	Musharaka finance paid	<b>93,000,000</b>	132,000,000
Dawood Family Takaful Limited	Accrued profit on musharaka	<b>2,210,371</b>	1,971,207
Dawood Family Takaful Limited	Profit paid on musharaka	<b>2,210,371</b>	2,055,185
Dawood Family Takaful Limited	Group life insurance paid	<b>468,093</b>	438,254
First Dawood Investment Bank Limited	Rent received against property	<b>90,000</b>	90,000
First Dawood Investment Bank Limited	Share of common expenses - net	<b>314,483</b>	199,113
First Dawood Investment Bank Limited	Musharaka finance received-net	<b>20,000,000</b>	155,000,000
First Dawood Investment Bank Limited	Musharaka finance paid	<b>30,000,000</b>	60,000,000
First Dawood Investment Bank Limited	Profit accrued on musharaka	<b>19,258,599</b>	6,789,349
First Dawood Investment Bank Limited	Profit paid on Musharaka	<b>17,133,078</b>	5,536,309
First Dawood Employees Provident Fund	Transfer to provident fund	<b>2,751,249</b>	2,536,483
Hydrochina Dawood Power (Private) Limited	Rent received against property	<b>3,600,000</b>	-
Dawood Global Foundation	Charity paid	<b>186,639</b>	178,912
		(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees) -----	
<b>Relationship with the Modaraba</b>			
<b>Period end balances</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee payable	<b>41,210,399</b>	82,522,411
<b>Associated companies / other related parties</b>			
First Dawood Investment Bank Limited	Musharaka finance payable	<b>140,000,000</b>	150,000,000
First Dawood Investment Bank Limited	Profit payable on musharaka	<b>2,125,521</b>	-
Dawood Family Takaful Limited	Rental receivable	-	2,889,375
Hydrochina Dawood Power (Private) Limited	Advance rental	<b>910,720</b>	107,173

**12 DATE OF AUTHORISATION FOR ISSUE**

These financial statements was authorised for issue on April 28, 2023 by the Board of Directors of B.R.R. Investment (Private) Limited.

**13 GENERAL**

Amounts have been presented and rounded off to the nearest Rupee.

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

Director

Director

Chief Executive Officer

Chief Financial Officer



**Un-Audited**  
**Consolidated Condensed Interim**  
**Financial Information**  
**For The Nine Months Period Ended**  
**March 31, 2023**



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

## **DIRECTORS' REPORT TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

**Dear Certificate holders,**

The Board of Directors of B.R.R. Investment (Private) Limited, Manager of B.R.R. Guardian Modaraba (BRRGM), take pleasure in presenting the 3rd Quarter Consolidated Financial statement of the Modaraba for the nine months ended March 31, 2023.

### **OPERATIONS AND PERFORMANCE**

Financial highlights	March 31, 2023	March 31, 2022
	..... Rupees.....	
<b>Rental Income</b>	<b>199,324,787</b>	187,443,494
<b>Total Income</b>	<b>552,183,537</b>	248,853,608
<b>Total Expenses</b>	<b>143,089,095</b>	123,563,207
<b>Profit after Management fee, WWF and Tax</b>	<b>278,848,017</b>	105,546,760
<b>Earning per certificate</b>	<b>2.94</b>	1.11

During the nine months period under review the Modaraba has earned net operating profit of Rs. 278.848 million, as compared with Rs. 105.547 million profit in the same period last year.

Further, the Certificate Holders' Equity of Modaraba stands at Rs. 3,271.576 million as compared with Rs. 3,173.310 million in the same period last year with an increase of 3.10%. The breakup value share comes to Rs 34.44 per certificate as compared with Rs 33.40 per certificate.

Operating expenses of the Modaraba have remained within the budget.

### **CONCLUSION / FUTURE PROSPECT:**

On April 14, 2022 the petition for approval of Honorable Sindh High Court for the merger of BRR Guardian Modaraba with and into BRR Guardian Limited "the company" was submitted, which is currently pending in the Honorable Sindh High Court. On the approval of aforesaid merger petition, your Modaraba will become a listed company.

We are closely watching the business scenario and our target is to continue profitable growth with the aim of creation of value for certificate holders.

On Behalf of the Board of Directors  
**B.R.R. Investment (Private) Limited**

\_\_\_\_\_  
**Syed Ali Raza**  
Director

\_\_\_\_\_  
**Ayaz Dawood**  
Chief Executive Officer

April 28, 2023  
Karachi



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

**بی۔آر۔آر۔ گارڈین مضاربہ**

**ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے**

**محترم سرٹیفکیٹ ہولڈرز،**

بی۔آر۔آر۔انویسٹمنٹ (پرائیویٹ) لمیٹڈ ("بی آر آر آئی" یا کمپنی)، بورڈ آف ڈائریکٹرز کی طرف سے، بی آر آر گارڈین مضاربہ (بی آر آر جی ایم) کے ناظم کی حیثیت سے ہم مارچ 31، 2023 کو ختم ہونے والی تیسری سہ ماہی کے مجموعی مالیاتی گوشوارے پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

**آپریشن اور کارکردگی**

مارچ 31، 2022	مارچ 31، 2023	مالیاتی جھلکیاں
..... پاکستانی روپے میں .....		
187,443,494	<b>199,324,787</b>	کرایہ سے آمدنی
248,853,608	<b>552,183,537</b>	کل آمدنی
123,563,207	<b>143,089,095</b>	کل اخراجات
105,546,760	<b>278,848,017</b>	منافع قبل از انتظامی ٹیکس، ڈیویڈنڈ اور ٹیکس
1.11	<b>2.94</b>	نتیجی سرٹیفکیٹ

زیر جائزہ نامی کے دوران مضاربہ نے خالص آپریٹنگ منافع 278.848 ملین روپے کمایا، جبکہ گذشتہ سال کے اسی عرصہ میں 105.546 ملین روپے منافع ہوا تھا۔

مزید مضاربہ کے سرٹیفکیٹ ہولڈرز کی ایکویٹی گذشتہ سال کی اسی مدت میں 3,173.310 ملین روپے کے مقابلے میں 3,271.576 ملین روپے رہی جو کہ 3.10 فیصد کا اضافہ ہے۔ بریک اپ ویلیو شیئر بچکے سال کی اسی مدت میں 33.40 روپے فی سرٹیفکیٹ کے مقابلے میں 34.44 روپے فی سرٹیفکیٹ رہی ہے۔

مضاربہ کے آپریٹنگ اخراجات بجٹ کے اندر رہے ہیں۔

**اختتامی کلمات اور اظہار تشکر**

14 اپریل 2022 کو عدالت عالیہ سندھ کی منظوری کے لیے BRR گارڈین مضاربہ کے BRR گارڈین لمیٹڈ "کمپنی" کے ساتھ انضمام کی درخواست جمع کرائی گئی، جو فی الحال عدالت عالیہ میں زیر التواء ہے۔ مذکورہ انضمام کی درخواست منظور ہونے پر، آپ کا مضاربہ ایک لیکچر کمپنی بن جائے گی۔

تعمیر کاروباری حالات کو بخیر و بھلا رکھ رہے ہیں اور ہمارا ہدف اپنے موجودہ کاروبار میں منافع بخش ترقی کے ساتھ اپنے سرٹیفکیٹ ہولڈرز کی قدر میں اضافہ کرنا ہے۔

از طرف بورڈ آف ڈائریکٹرز

بی۔آر۔آر۔انویسٹمنٹ (پرائیویٹ) لمیٹڈ

ایاز داؤد  
چیف ایگزیکٹو آفیسر

سید علی رضا  
ڈائریکٹر

اپریل 28، 2023

کراچی



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

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note	----- (Rupees) -----		
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	147,023,315	90,326,427
Investment properties	5	869,236,527	900,552,263
Long-term musharaka finances		54,278,190	49,314,510
Long-term loans, advances and deposits		4,784,515	6,058,432
		<u>1,075,322,547</u>	<u>1,046,251,632</u>
<b>CURRENT ASSETS</b>			
Short-term investments	6	2,769,344,087	2,158,823,792
Current portion of musharaka finances		38,997,119	30,863,874
Ijarah / lease rental receivable		-	-
Loans, advances and prepayments		13,257,689	73,393,605
Accrued profit		1,439,156	717,245
Other receivables		34,254,832	18,056,765
Taxation		55,010,194	46,845,710
Cash and bank balances		10,902,600	40,548,176
		<u>2,923,205,677</u>	<u>2,369,249,167</u>
<b>TOTAL ASSETS</b>		<u>3,998,528,224</u>	<u>3,415,500,799</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital			
140,000,000 (2022: 140,000,000) Modaraba certificates of Rs. 10/- each		<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, subscribed and paid-up certificate capital		949,984,890	949,984,890
Reserves	7	1,403,394,726	1,124,540,052
Surplus on revaluation of investments		918,196,589	755,833,430
		<u>3,271,576,205</u>	<u>2,830,358,372</u>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long-term murabaha, musharaka		-	-
Long-term security deposits		70,460,106	67,991,106
Deferred tax liability		240,160,350	77,267,977
		<u>310,620,456</u>	<u>145,259,083</u>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term murabaha, musharaka		140,000,000	150,000,000
Current portion of security deposits		10,400,383	20,346,249
Creditors, accrued and other liabilities		230,350,916	233,906,116
Profit distribution payable		35,580,264	35,630,979
		<u>416,331,563</u>	<u>439,883,344</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,998,528,224</u>	<u>3,415,500,799</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer



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

**Consolidated Condensed Interim Profit And Loss Account  
For The Nine Months And Quarter Ended March 31, 2023  
(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- Rupees -----				
<b>INCOME</b>				
Rental income	199,324,787	187,443,494	69,020,111	63,675,605
Income on musharaka finances	14,323,198	9,274,341	4,834,029	3,167,304
Ijarah rental income - net	9,091,105	1,278,554	6,567,942	700,000
Return on investments - net	23,348,191	15,809,922	7,535,016	6,348,349
Profit on bank balances	1,101,656	657,736	241,721	224,354
Reversal of provision for doubtful receivables-net	801,042	7,819,837	779,847	272,783
Unrealised gain / (loss) on revaluation of FVTPL investment	302,559,257	19,812,933	(91,271,984)	(31,710,360)
Other income	1,634,301	6,756,791	827,589	1,375,565
	<b>552,183,537</b>	248,853,608	<b>(1,465,729)</b>	44,053,600
<b>EXPENSES</b>				
Administrative expenses	90,266,891	83,334,255	24,292,573	23,432,534
Depreciation on Investment properties	31,315,736	31,390,786	10,415,967	10,460,203
Financial charges	21,506,468	8,838,166	6,655,552	3,889,023
	<b>143,089,095</b>	123,563,207	<b>41,364,092</b>	37,781,760
Profit before management fee	409,094,442	125,290,401	(42,829,821)	6,271,840
Modaraba management company's fee	41,210,399	12,930,178	(4,125,171)	676,358
Sales tax on modaraba management company's fee	5,357,352	1,680,923	(536,272)	87,926
Provision for Sindh Worker's Welfare Fund	7,310,725	2,293,814	(731,805)	119,986
Profit/(loss) before taxation	355,215,966	108,385,486	(37,436,573)	5,387,570
Taxation	9 76,367,949	2,838,726	6,561,463	928,464
Net Profit / (loss) for the period	<b>278,848,017</b>	105,546,760	<b>(43,998,036)</b>	4,459,106
Earnings per certificate-basic and diluted	<b>2.94</b>	<b>1.11</b>	<b>(0.46)</b>	<b>0.05</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer



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

**Consolidated Condensed Interim Statement of Comprehensive Income  
For The Nine Months And Quarter Ended March 31, 2023  
(Un-Audited)**

	<u>Nine Months ended</u>		<u>Quarter Ended</u>	
	<b>March 31,</b> <b>2023</b>	March 31, 2022	<b>March 31,</b> <b>2023</b>	March 31, 2022
Profit for the period	<b>278,848,017</b>	105,546,760	<b>(43,998,036)</b>	4,459,106
<b>Other comprehensive income / (loss) loss for the period</b>				
Items that will be subsequently reclassified :				
Unrealised gain / (loss) on revaluation of fair value through OCI investments	<b>162,369,816</b>	309,709,540	<b>(45,135,188)</b>	(97,181,634)
<b>Total comprehensive income / (loss) for the period</b>	<b><u>441,217,833</u></b>	<u>415,256,300</u>	<b><u>(89,133,224)</u></b>	<u>(92,722,528)</u>

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer



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

**Consolidated Condensed Interim Statement of Cash Flows**  
**For The Nine Months Period Ended March 31, 2023**  
**(Un-Audited)**

	March 31, 2023 Rupees	March 31, 2022 Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period	355,215,966	108,385,486
<b>Adjustment for non-cash and other items</b>		
Depreciation on owned assets	41,469,696	41,144,444
Depreciation on ijarah assets	-	196,107
Provision against doubtful receivable - net	(801,042)	(7,819,837)
Gain on disposal of property and equipment - owned	(426,194)	(692,559)
Gain on disposal of property, plant and equipment - leased / ijarah	-	-
Ijarah rental income	(9,091,105)	(1,474,661)
Income on musharaka, murabaha	(14,323,198)	(9,274,341)
Unrealised (gain)/ loss on revaluation of FVTPL investment	(302,559,257)	(19,812,933)
Financial charges	21,506,468	8,838,166
Return on investments - net	(24,012,956)	(16,629,352)
	<b>(288,237,588)</b>	<b>(5,524,966)</b>
<b>(Increase) / decrease in current assets</b>		
Ijarah / lease rentals receivable	9,617,147	1,483,485
Loans, advances and prepayments	(4,457,217)	(22,184,498)
Accrued profit	(721,911)	8,865,730
Other receivables	(16,198,067)	46,608,595
	<b>(11,760,048)</b>	<b>34,773,312</b>
<b>(Decrease) / increase in current liabilities</b>		
Creditors, accrued and other liabilities	(26,967,425)	(18,607,589)
Rentals received in advance	23,412,225	(5,863,177)
Customers' security deposits	(7,476,866)	78,965
	<b>(11,032,066)</b>	<b>(24,391,801)</b>
Income tax paid	(32,408,456)	(18,419,718)
<b>Net cash generated from operating activities</b>	<b>11,777,808</b>	<b>94,822,313</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(11,543,000)	(9,170,981)
Addition to property and equipment - CWIP	(39,463,952)	-
Addition to investment properties	-	(116,770)
Proceeds from the disposal of property and equipment - owned	503,200	1,205,495
Proceeds from disposal of property, plant and equipment - leased / ijarah	9,946,148	1,689,100
Investments disposed / (purchased) - net	14,050,077	(24,951,528)
Income received on investments	15,140,053	12,072,508
Musharaka finances	1,501,273	15,554,022
<b>Net cash generated from investing activities</b>	<b>(9,866,201)</b>	<b>(3,718,154)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	(50,715)	(121,328,028)
Finance under murabaha, musharaka -net	(10,000,000)	60,000,000
Long-term loans	-	(20,656,000)
Financial charges paid	(21,506,468)	(7,669,104)
<b>Net cash used in financing activities</b>	<b>(31,557,183)</b>	<b>(89,653,132)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(29,645,576)</b>	<b>1,451,027</b>
Cash and cash equivalents at the beginning of the period	40,548,176	40,048,179
<b>Cash and cash equivalents at the end of the period</b>	<b>10,902,600</b>	<b>41,499,206</b>

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information

For B.R.R. Investment (Private) Limited  
(Modaraba Management Company)

Director

Director

Chief Executive Officer

Chief Financial Officer



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

**Consolidated Condensed Interim Statement of Changes In Equity**  
**For The Nine Months Period Ended March 31, 2023**  
**(Un-Audited)**

Issued, subscribed and paid-up certificate	Capital reserves			Surplus on revaluation of investment	Accumulated Profit / (loss)	Total	
	Profit prior to floatation	Merger reserve	Statutory reserve				
----- (Rupees) -----							
<b>Balance as at July 01, 2021</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>968,602,075</b>	<b>1,353,384,630</b>	<b>(443,954,928)</b>	<b>2,883,451,917</b>
Profit for the nine months ended March 31, 2022	-	-	-	-	-	105,546,760	105,546,760
Other comprehensive income	-	-	-	-	309,709,540	-	309,709,540
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	(21,768,515)	21,768,515	-
Total comprehensive income for the period	-	-	-	-	287,941,025	127,315,275	415,256,300
Profit distribution for the year ended June 30, 2021 @ Re.1.32 per certificate	-	-	-	-	-	(125,398,005)	(125,398,005)
<b>Balance as at March 31, 2022</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>968,602,075</b>	<b>1,641,325,655</b>	<b>(442,037,658)</b>	<b>3,173,310,212</b>
Profit for the quarter ended June 30, 2022	-	-	-	-	-	543,542,066	543,542,066
Other comprehensive loss	-	-	-	-	(886,493,906)	-	(886,493,906)
Transfer of revaluation deficit on disposal of fair value through OCI investments	-	-	-	-	1,001,681	(1,001,681)	-
Total comprehensive income for the period	-	-	-	-	(885,492,225)	542,540,385	(342,951,839)
Transfer to statutory reserve	-	-	-	32,721,153	-	(32,721,153)	-
<b>Balance as at June 30, 2022</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>1,001,323,228</b>	<b>755,833,430</b>	<b>67,781,574</b>	<b>2,830,358,372</b>
Profit for the nine months ended March 31, 2023	-	-	-	-	-	278,848,017	278,848,017
Other comprehensive income	-	-	-	-	162,369,816	-	162,369,816
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	-	-	(6,657)	6,657	-
Total comprehensive income for the period	-	-	-	-	162,363,159	278,854,674	441,217,833
<b>Balance as at March 31, 2023</b>	<b>949,984,890</b>	<b>10,532,683</b>	<b>44,902,567</b>	<b>1,001,323,228</b>	<b>918,196,589</b>	<b>346,636,248</b>	<b>3,271,576,205</b>

\* Statutory reserve represents profit set aside to comply with the Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan (SECP).

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information

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

Director

Director

Chief Executive Officer

Chief Financial Officer





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

## **NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION For The Nine Months Period Ended March 31, 2023 (UN-AUDITED)**

### **1. LEGAL STATUS AND NATURE OF THE BUSINESS**

This consolidated condensed interim financial information consist of the following group companies:

#### **1.1 Holding Company**

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 Modaraba Companies and Modaraba Rules, 1981 framed there under and is managed by B.R.R. Investment (Private) Limited, having its registered office at 1900-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi.

Pursuant to Finance Act, 2021, tax exemption on Modarabas has been withdrawn, effective from 1 July 2021, due to which the Board of Directors in their meeting held on September 30, 2021 have discussed the plan to restructure the current legal structure of the Modaraba and transfer the existing business of the Modaraba, on a going concern basis, along with all its assets and liabilities, including all contingent liabilities, to separate legal entity.

The Modaraba is listed on the Pakistan 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 debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

The Board of Directors in their meeting resolved and granted in principal approval for conversion of BRR Guardian Modaraba into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Limited (Proposed) "BRRL" and amalgamating BRRGM with and into BRRL pursuant to a Scheme of Arrangement filed under a petition for sanction by the High Court of Sindh at Karachi in terms of section 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, "Scheme of Arrangement (Modaraba)" with the surviving entity being BRRL, which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRL. The said transfers are expected to be at the carrying values of the assets and liabilities of the Modaraba as per the latest audited financial statements available at the time of conversion. The above proposed decision was subject to the approval of the Registrar of Modarabas, the Securities Exchange Commission of Pakistan, the Honorable High Court, the Certificate holders of BRRGM and other relevant authorities as per Modaraba Companies and Modaraba (Flotation and Control) Ordinance 1980, and the Companies Act, 2017 and other laws for the time being in force.

The Registrar of modaraba has issued NOC on proposed merger vide its letter dated March 28, 2022 and on April 14, 2022 the Modaraba has submitted petition for approval of Sindh High Court for the aforesaid merger. Further, the certificate holders of the Modaraba in their meeting held on May 20, 2022 has approved unanimously the "Scheme of Arrangement (Modaraba)" for aforesaid merger involving swap ratio of 1:1 having effect from the close of business on June 30, 2022 i.e July 01, 2022 or such other date as may be stated by the court subject to approval of Registrar of Modarabas and such changes, modifications as may be required or advised by legal counsel and / or accounting consultants and / or by the High Court.

The Modaraba has incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Company) which was incorporated on November 30, 2015. The subsidiary has not yet commenced operations as at period end.

#### **1.2 Subsidiary Company**

The group comprises of the following subsidiary company.

BRR Financial Services (Private) Limited (the Company) was incorporated in Pakistan on November 30, 2015 as a private limited company under the repealed Companies Ordinance, 1984. 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 of the Company is at 18th Floor, BRR Tower, Hassan Ali Street off I.I. Chundrigar Road, Karachi.

The Company is wholly owned subsidiary of B.R.R Guardian Modaraba (Modaraba).



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

The Board of Directors of the Management Company of the modaraba in their meeting held on July 15, 2021, has approved the Scheme of Arrangement for merger by way of amalgamation of wholly owned subsidiary, BRR Financial Services (Private) Limited with and into the Modaraba. Both the company and the modaraba are in the process of fulfilling their legal formalities in respect of merger to the respective authorities. Accordingly, one time right of TREC transfer will remain with the Modaraba. However, legal process in respect of merger is currently deferred until the merger of BRRGL with BRRGM is complete.

**2 BASIS OF PREPARATION**

These consolidated condensed interim financial information 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 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 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation followed in the preparation of these consolidated condensed interim financial information are the same as those applied in the preparation of consolidated audited annual financial statements for the year ended June 30, 2022.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----			
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Property and equipment - owned	4.1	<b>71,292,045</b>	69,980,008
Property, plant and equipment - leased / ijarah	4.2	<b>10,400,268</b>	20,346,419
		<b>81,692,313</b>	90,326,427
Capital work in progress		<b>65,331,002</b>	-
		<b>147,023,315</b>	90,326,427

**4.1 Property and equipment - Owned**

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

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) March 31, 2023	(Audited) June 30, 2022	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----				
Furniture and fixtures	<b>172,800</b>	-	-	-
Lockers	-	3,781,000	-	-
Vehicles	<b>9,803,300</b>	7,774,116	<b>4,374,500</b>	4,543,950
Office equipment and appliances	<b>1,566,900</b>	1,419,700	-	545,882
	<b>11,543,000</b>	12,974,816	<b>4,374,500</b>	5,089,832

**4.2 Property, plant and equipment - Ijarah / leased**

Following disposals were made during the period :

	Additions		Disposals / Write Off	
	(Un-audited) March 31, 2023	(Audited) June 30, 2022	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----				
Vehicles	-	-	<b>12,785,000</b>	-
Office equipment and appliances	-	-	<b>106,819,356</b>	-
Motorboat	-	-	<b>2,694,300</b>	-
Plant & machinery	-	-	<b>1,200,000</b>	-
	-	-	<b>123,498,656</b>	-



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

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----			
<b>5 INVESTMENT PROPERTIES</b>			
Investment properties	5.1	<b>860,147,527</b>	891,463,263
Capital work-in-progress	5.2	<b>9,089,000</b>	9,089,000
		<b>869,236,527</b>	900,552,263

5.1 Following additions/disposals were made during the period:

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) March 31, 2023	(Audited) June 30, 2022	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----				
Office premises	-	116,770	-	-
	-	116,770	-	-

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
------(Rupees)-----			
<b>5.2 Capital work-in-progress</b>			
Advance for office premises - Jofa Tower, Karachi		<b>66,420,000</b>	66,420,000
Less: Provision against advance for office premises		<b>(57,331,000)</b>	(57,331,000)
		<b>9,089,000</b>	9,089,000

**6 SHORT TERM INVESTMENTS**

**Fair value through profit or loss - FVTPL :**

Listed ordinary shares	<b>1,573,658,861</b>	1,249,366,880
Mutual funds units	<b>32,084,315</b>	26,844,408
Preference shares	<b>5,043,974</b>	6,049,461
Listed debt securities	<b>19,687,873</b>	10,799,190
	<b>1,630,475,023</b>	1,293,059,939

**Fair value through other comprehensive income - FVTOCI :**

Listed ordinary shares / modaraba certificates	<b>1,095,266,032</b>	823,134,733
Mutual funds units	<b>9,210,436</b>	8,236,524
Unlisted ordinary shares	<b>49,368,791</b>	49,368,791
Unlisted debt securities	<b>1,245,953</b>	1,245,953
	<b>1,155,091,212</b>	881,986,001
	<b>2,785,566,235</b>	2,175,045,940
Less: Provision for diminution in the value of investments	<b>(16,222,148)</b>	(16,222,148)
	<b>2,769,344,087</b>	2,158,823,792

**7 RESERVES**

**Capital reserve**

Profit prior to floatation	<b>10,532,683</b>	10,532,683
Statutory reserve	<b>1,001,323,228</b>	1,001,323,228
Merger reserve	<b>44,902,567</b>	44,902,567

**Revenue reserve**

Accumulated loss	<b>346,636,248</b>	67,781,574
	<b>1,403,394,726</b>	1,124,540,052

**8 CONTINGENCIES AND COMMITMENTS**

8.1 The Modaraba had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, wherein they had asked Modaraba to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2022: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Modaraba is confident that the matter



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

will be decided in the favour of the Modaraba and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further, the management has fully provided net amount of Rs. 44.9 million receivable from Innovative Investment Bank.

8.2 A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to the Modaraba during previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Modaraba to the extent of Rs. 2.498 million (June 30, 2022: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Modaraba in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

**9 TAXATION**

	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
	----- (Rupees) -----	
Current tax	21,202,398	2,838,726
Prior year tax	3,041,572	-
Deferred tax	52,123,979	-
	<u>76,367,949</u>	<u>2,838,726</u>

The Finance Bill, 2021 has validated and given legislative effect to the Tax Law (Second Amendment) Ordinance 2021 enacted on March 22, 2021 with effect from July 01, 2021 whereby Clause 100 of the Part 1 of Second Schedule of the Income Tax Ordinance, 2001 relating to the income tax exemption available to Modarabas has been withdrawn. Accordingly, provision for income tax has been booked in these financial statements.

**10 RELATED PARTY TRANSACTIONS**

The Modaraba has related party relationship with its Management Company, associated undertakings, employee benefit plans, and its key management personnel.

The details of related party transactions and balances as at March 31, 2023 are as follows:

Relationship with the Modaraba	Nature of transactions	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
		----- Rupees -----	
<b>Transactions during the period</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee accrued	41,210,399	12,930,178
BRR Investment (Private) Limited	Management fee paid	82,522,411	31,942,494
BRR Investment (Private) Limited	Rent received	90,000	90,000
BRR Investment (Private) Limited	Reimbursement of expense	2,450	5,085
<b>Associated companies / other related parties</b>			
B.R.R Guardian Limited	Share of common expenses - net	-	9,205
Dawood Family Takaful Limited	Rent received against property	8,620,971	1,397,421
Dawood Family Takaful Limited	Musharaka finance recieved	93,000,000	97,000,000
Dawood Family Takaful Limited	Musharaka finance paid	93,000,000	132,000,000
Dawood Family Takaful Limited	Accrued profit on musharaka	2,210,371	1,971,207
Dawood Family Takaful Limited	Profit paid on musharaka finance	2,210,371	2,055,185
Dawood Family Takaful Limited	Group life insurance paid	468,093	438,254
First Dawood Investment Bank Limited	Rent received against property	90,000	90,000
First Dawood Investment Bank Limited	Share of common expenses - net	314,483	199,113
First Dawood Investment Bank Limited	Musharaka finance received-net	20,000,000	155,000,000
First Dawood Investment Bank Limited	Musharaka finance paid	30,000,000	60,000,000
First Dawood Investment Bank Limited	Profit accrued on musharaka	19,258,599	6,789,349
First Dawood Investment Bank Limited	Profit paid on Musharaka Finance	17,133,078	5,536,309



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

Relationship with the Modaraba	Nature of transactions	(Un-audited)	(Un-audited)
		March 31, 2023	March 31, 2022
		----- Rupees -----	
<b>Transactions during the period</b>			
<b>Associated companies / other related parties</b>			
First Dawood Employees Provident Fund	Transfer to provident fund	<b>2,751,249</b>	2,536,483
Hydrochina Dawood Power (Private) Limited	Rent received against property	<b>3,600,000</b>	-
Dawood Global Foundation	Charity paid	<b>186,639</b>	178,912
		(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- Rupees -----	
<b>Period end balances</b>			
<b>Management Company</b>			
BRR Investment (Private) Limited	Management fee payable	<b>41,210,399</b>	82,522,411
<b>Associated companies / other related parties</b>			
First Dawood Investment Bank Limited	Musharaka finance payable	<b>140,000,000</b>	150,000,000
First Dawood Investment Bank Limited	Profit payable on musharaka	<b>2,125,521</b>	-
Dawood Family Takaful Limited	Rental receivable	-	2,889,375
Hydrochina Dawood Power (Private) Limited	Advance rental	<b>910,720</b>	107,173

**11 DATE OF AUTHORISATION FOR ISSUE**

These financial statements was authorised for issue on April 28, 2023 by the Board of Directors of B.R.R. Investment (Private) Limited.

**12 GENERAL**

Amounts have been presented and rounded off to the nearest Rupee.

For B.R.R. Investment (Private) Limited  
(Modaraba Management Company)

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer



# B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF B.R.R. GUARDIAN MODARABA



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