

**Un-Audited  
Standalone & Consolidated  
Condensed Interim Financial Information  
For The Nine Months Period Ended  
September 30, 2024**



**Q  
U  
A  
R  
T  
E  
R  
L  
Y**

**R  
E  
P  
O  
R  
T**



**BRR Guardian Limited**

**2024**



<b>Contents</b>	<b>Page</b>
Corporate Information	03
Directors' Report	04
ڈائریکٹرز کی رپورٹ	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Cash Flow	09
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Information	11



<b>Contents</b>	<b>Page</b>
Directors' Report to the Consolidated Condensed Interim Financial Information	16
ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے	17
Consolidated Condensed Interim Statement of Financial Position	18
Consolidated Condensed Interim Statement of Profit or Loss	19
Consolidated Condensed Interim Statement of Comprehensive Income	20
Consolidated Condensed Interim Statement of Cash Flow	21
Consolidated Condensed Interim Statement of Changes in Equity	22
Notes to the Consolidated Condensed Interim Financial Information	23



## 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. Muhammad Ali Ayaz Dawood
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Ghazanfar-ul-Islam - Member Mr. Amer Maqbool - 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	Malik & Malik Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited
Web-site	<a href="http://www.firstdawood.com/brrgl">www.firstdawood.com/brrgl</a>
Registered Office & Head Office	20 <sup>th</sup> Floor BRR Tower, Hassan Ali Street, off: I. I. Chundrigar Road, Karachi-74000. Tel No. : 92 (21) 32602401-6 and 32270181-6 Email : <a href="mailto:brr@firstdawood.com">brr@firstdawood.com</a>
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: <a href="mailto:info@fdregistrar.com">info@fdregistrar.com</a> <a href="mailto:complain@fdregistrar.com">complain@fdregistrar.com</a> <a href="mailto:fdregistrar@yahoo.com">fdregistrar@yahoo.com</a>
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, 2024.

### FINANCIAL PERFORMANCE

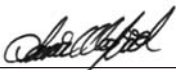
Financial highlights	September 30, 2024	September 30, 2023
	..... Rupees.....	
Profit Before Levy & Taxation	44,330,075	41,616,056
Levy & Taxation	(11,239,995)	(9,860,695)
Net profit for the year	33,090,080	31,755,361
Earnings per share	0.46	0.33

Profit before levy and taxation rose to Rs. 44.33 million from Rs. 41.62 million, reflecting improved operational efficiency. After accounting for levy and taxation of Rs. 11.24 million, the net profit stood at Rs. 33.09 million and Earnings per share (EPS) improved to Rs. 0.46 from Rs. 0.33. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

### CONCLUSION / FUTURE PROSPECT:

We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors  
**BRR Guardian Limited**

  
\_\_\_\_\_  
**Amer Maqbool**  
Director

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

**October 28, 2024**  
Karachi



ڈائریکٹرز کی رپورٹ  
بی آر آر گارڈین لمیٹڈ

محترم حصص داران،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2024ء کو ختم ہونے والی سہ ماہی کے لئے BRRG کی پہلی سہ ماہی کے کمسینڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی

30 ستمبر 2023	30 ستمبر 2024	مالیاتی جھلکیاں
	(روپے)	
41,616,056	<b>44,330,075</b>	لیوی اور ٹیکس سے پہلے منافع
(9,860,695)	<b>(11,239,995)</b>	لیوی اور ٹیکس
31,755,361	<b>33,090,080</b>	مدت کا خالص منافع
0.33	<b>0.46</b>	نی شیئر آمدنی

لیوی اور ٹیکس سے قبل منافع 41.62 ملین روپے سے بڑھ کر 44.33 ملین روپے ہو گیا، جو بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ 11.24 ملین روپے کی لیوی اور ٹیکس کا شمار کرنے کے بعد، خالص منافع 33.09 ملین روپے رہا اور (EPS) نی شیئر آمدنی 0.33 روپے سے بڑھ کر 0.46 روپے ہو گئی۔ اپنے حصص یافتگان 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 استنتاج کے امکانات:

ہم کاروباری منظر نامہ پر گہری نظر رکھتے ہوئے ہیں، اور ہمارا مقصد منافع بخش نمونہ برقرار رکھنا اور حصص یافتگان کے لیے قدر پیدا کرنا ہے۔

مہتاب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupj Dimaat

ایگزیکٹو  
چیف ایگزیکٹو آفیسر

عامر مقبول

ڈائریکٹر

28 اکتوبر 2024ء

کراچی۔



**Condensed Interim Statement of Financial Position  
As At September 30, 2024**

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	------(Rupees)-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	118,577,039	105,228,878
Investment properties	5	915,173,124	926,140,871
Long-term investment	6	43,054,009	43,054,009
Long-term musharaka finances		10,870,214	15,406,983
Long-term loans, advances and deposits		4,295,907	4,392,927
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,091,970,293</b>	<b>1,094,223,668</b>
<b>CURRENT ASSETS</b>			
Loans, advances and prepayments		13,092,134	27,593,568
Current portion of musharaka finances		13,596,619	29,286,221
Accrued profit		336,366	883,745
Other receivables		59,892,936	49,970,661
Tax refund due from government - net		57,597,189	61,878,796
Short-term investments	7	2,879,963,956	2,854,439,780
Cash and bank balances		16,453,889	9,401,705
<b>TOTAL CURRENT ASSETS</b>		<b>3,040,933,089</b>	<b>3,033,454,476</b>
<b>TOTAL ASSETS</b>		<b>4,132,903,382</b>	<b>4,127,678,144</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised share capital		140,010,000	140,010,000
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each		950,084,890	950,084,890
Issued, subscribed and paid-up share capital		1,997,247,215	2,012,505,449
Capital Reserves	8	566,455,117	579,496,764
Revenue Reserve	8	3,513,787,222	3,542,087,103
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long-term security deposits		74,409,889	73,437,789
Deferred tax liability		267,283,527	262,545,232
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>341,693,416</b>	<b>335,983,021</b>
<b>CURRENT LIABILITIES</b>			
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities		183,291,172	202,980,693
Unpaid dividend		47,504,245	-
Unclaimed dividends		36,826,944	36,826,944
<b>TOTAL CURRENT LIABILITIES</b>		<b>277,422,744</b>	<b>249,608,020</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,132,903,382</b>	<b>4,127,678,144</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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, 2024  
(Un-Audited)**

		September 30, 2024	September 30, 2023
Note		----- Rupees -----	
Rental Income		<b>70,227,132</b>	74,659,541
Administrative and operating expenses		<b>(44,785,835)</b>	(49,729,267)
Depreciation		<b>(17,716,492)</b>	(14,287,324)
<b>Operating profit</b>		<b>7,724,805</b>	10,642,950
Other income		<b>17,315,758</b>	29,361,561
Investment income	10	<b>19,476,538</b>	7,162,574
Finance costs		<b>(187,026)</b>	(5,551,029)
<b>Profit before income tax and levy</b>		<b>44,330,075</b>	41,616,056
Levy - final tax		<b>(274,229)</b>	(235,726)
<b>Profit before income tax</b>		<b>44,055,846</b>	41,380,330
Income tax	11	<b>(10,965,766)</b>	(9,624,969)
<b>Profit after taxation</b>		<b>33,090,080</b>	31,755,361
<b>Earnings per shares - basic and diluted</b>		<b>0.46</b>	0.33

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 Comprehensive Income  
For The Three Months Ended September 30, 2024  
(Un-Audited)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit after taxation	33,090,080	31,755,361
<b>Other comprehensive income</b>		
Unrealized loss on revaluation of fair value through OCI investments - net of deferred tax	<b>(13,885,716)</b>	(18,331,908)
<b>Total comprehensive income</b>	<b><u>19,204,364</u></b>	<b><u>13,423,453</u></b>

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 Flow**  
**For The Three Months Ended September 30, 2024**  
**(Un-Audited)**

	September 30, 2024	September 30, 2023
----- Rupees -----		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>44,330,075</b>	41,616,056
<b>Adjustment for non-cash and other items</b>		
Depreciation	<b>17,716,492</b>	14,287,324
Gain on disposal of property and equipment - owned	<b>(82,146)</b>	(295,133)
Profit on musharaka	<b>(2,563,545)</b>	(4,157,014)
Financial charges	<b>187,026</b>	5,546,754
Profit on debt securities	<b>(452,332)</b>	(2,174,052)
Rental income	<b>(70,227,132)</b>	(74,339,436)
Gain / (loss) on sale of investments	<b>256,140</b>	(13,300,645)
Unrealised (gain)/loss on revaluation of FVTPL investment	<b>(17,497,171)</b>	9,928,685
	<b>(72,662,668)</b>	(64,503,517)
<b>(Increase) / decrease in current assets</b>		
Loans, advances and prepayments	<b>14,501,434</b>	(15,653,300)
Accrued profit	<b>3,563,256</b>	5,149,224
Other receivables	<b>(9,174,693)</b>	(19,507,497)
	<b>8,889,997</b>	(30,011,573)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	<b>(11,633,820)</b>	4,854,254
Security deposits	-	1,008,000
Rentals received in advance -net	<b>61,423,849</b>	64,227,038
Accrued profit on borrowings	<b>(187,026)</b>	(6,030,995)
Levies and income tax paid	<b>(524,734)</b>	(9,583,320)
	<b>49,078,269</b>	54,474,977
<b>Net cash generated from operating activities</b>	<b>29,635,672</b>	1,575,943
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	<b>(20,150,860)</b>	(10,608,155)
Addition to capital work in progress	-	(9,012,437)
Proceeds from the disposal of property and equipment - owned	<b>136,100</b>	295,135
Investments disposed - net	<b>(23,864,219)</b>	27,665,662
Musharaka finances	<b>20,226,371</b>	8,460,534
Long-term loans, advances and deposits	<b>97,020</b>	65,907
<b>Net cash used in investing activities</b>	<b>(23,555,588)</b>	16,866,646
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	-	(205,085)
Finance under musharaka	-	(27,000,000)
Long-term security deposits	<b>972,100</b>	-
<b>Net cash generated from financing activities</b>	<b>972,100</b>	(27,205,085)
<b>Net decrease in cash and cash equivalents</b>	<b>7,052,184</b>	(8,762,496)
Cash and cash equivalents at the beginning of the period	<b>9,401,705</b>	19,589,310
<b>Cash and cash equivalents at the end of the period</b>	<b>16,453,889</b>	10,826,814

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 Changes In Equity  
For The Three Months Ended September 30, 2024  
(Un-Audited)**

	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Capital reserve - Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated Profit	
-----Rupees-----					
<b>Balance as at July 01, 2023</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>814,780,886</b>	<b>155,902,587</b>	<b>3,051,569,913</b>
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	-	-	(18,331,908)	31,755,361	13,423,453
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(47,504,245)	(47,504,245)
<b>Balance as at September 30, 2023</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>795,425,178</b>	<b>141,177,503</b>	<b>3,017,489,121</b>
<b>Balance as at July 01, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>881,703,899</b>	<b>579,496,764</b>	<b>3,542,087,103</b>
Profit for the three months ended September 30, 2024	-	-	-	33,090,080	33,090,080
Other comprehensive income	-	-	(13,885,716)	-	(13,885,716)
Dividend for the year ended June 30, 2024 @ 0.50 per share	-	-	(13,885,716)	33,090,080	19,204,364
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(47,504,245)	(47,504,245)
	-	-	(1,372,518)	1,372,518	-
<b>Balance as at September 30, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>866,445,665</b>	<b>566,455,117</b>	<b>3,513,787,222</b>

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, 2024 (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.

These represent the standalone financial statements of the Company.

### 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, 2024.

4 PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- (Rupees) -----	
Property and equipment - owned	4.1	<b>108,776,469</b>	95,428,308
Property, plant and equipment - Ijarah / leased		<b>9,800,570</b>	9,800,570
		<b>118,577,039</b>	105,228,878

#### 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, 2024	(Audited) June 30, 2024	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees) -----			
Building on leasehold land	-	680,000	-	-
Lockers	<b>1,300,000</b>	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	-	17,127,705	<b>83,000</b>	3,981,650
Office equipment and computers	<b>18,850,860</b>	6,841,650	<b>279,000</b>	-
	<b>20,150,860</b>	40,415,355	<b>362,000</b>	3,981,650



	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees)-----	
<b>5 INVESTMENT PROPERTIES</b>		
Investment properties	<b>906,084,124</b>	917,051,871
Capital work-in-progress	<b>9,089,000</b>	9,089,000
	<b>915,173,124</b>	926,140,871
<b>5.1</b>	No addition / disposals were made in investment property during the period. (June 30, 2024 : 110.363 million)	
<b>6 LONG TERM INVESTMENT</b>		
Unquoted wholly owned subsidiary company - at cost less impairment BRR Financial Services (Private) Limited 5,500,000 ordinary shares of Rs. 10 each	<b>43,054,009</b>	43,054,009
<b>6.1</b>	The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2024 amounted to Rs. 266.024 million (June 30,2023 : Rs. 36.861 million).	
<b>7 SHORT TERM INVESTMENTS</b>		
<b>Fair value through profit or loss -FVTPL</b>		
Listed ordinary shares	<b>1,794,615,799</b>	1,727,390,986
Mutual fund units	<b>45,236,361</b>	43,003,275
Preference Shares	<b>8,147,624</b>	8,243,688
Listed debt securities	-	23,965,632
Deliverable future contracts	<b>3,736,001</b>	1,939,520
	<b>1,851,735,785</b>	1,804,543,101
<b>Fair value through other comprehensive income - FVTOCI</b>		
Listed ordinary shares	<b>978,554,239</b>	1,000,222,747
Unlisted ordinary shares	<b>59,927,493</b>	59,927,493
	<b>1,038,481,732</b>	1,060,150,240
	<b>2,890,217,517</b>	2,864,693,341
Less: Provision for diminution in the value of investments	<b>(10,253,561)</b>	(10,253,561)
	<b>2,879,963,956</b>	2,854,439,780
<b>8 RESERVES</b>		
<b>Capital reserve</b>		
Merger reserve	<b>1,130,801,550</b>	1,130,801,550
Surplus on revaluation of FVTOCI investment	<b>866,445,665</b>	881,703,899
	<b>1,997,247,215</b>	2,012,505,449
<b>Revenue reserve</b>		
Accumulated profit	<b>566,455,117</b>	579,496,764
	<b>2,563,702,331</b>	2,592,002,213
<b>9 CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1</b>	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, 2024.	



	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	----- (Rupees) -----	
<b>10 INVESTMENT INCOME - NET</b>		
Dividend income	1,828,194	1,571,504
Gain / (loss) on sale of investments	(256,140)	13,227,815
Profit on debt securities	452,332	2,174,052
Loss / (gain) on settlement of DFC's	(120,605)	72,830
Profit on bank balances	593,359	372,257
Unrealised gain / (loss) on revaluation of FVTPL investment	17,497,171	(9,928,685)
	<u>19,994,311</u>	<u>7,489,773</u>
Less: Commission and brokerage expense	(517,773)	(327,199)
	<u>19,476,538</u>	<u>7,162,574</u>
<b>11 TAXATION</b>		
Current tax	4,532,112	8,402,111
Deferred tax	6,433,654	1,222,858
	<u>10,965,766</u>	<u>9,624,969</u>

**11.1** The aggregate of Levy representing final tax of Rs.0.274 million (September 30, 2023 : Rs. 0.235 million) and current tax charge of Rs.4.532 million (September 30, 2023 : Rs. 8.402 million ) amounting to Rs.4.806 million (September 30, 2023 : Rs.8.637 million ) represents the total tax liability of the company for the period.

## 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, other than remuneration and benefits to key management personnel under the terms of their employment, as at September 30, 2024 are as follows:

Relationship with the Company	Nature of transactions	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		----- (Rupees) -----	
<b>12.1 Transactions during the period</b>			
<b>Associated companies / other related parties</b>			
	Rental received against property	1,910,532	1,910,532
	Group life takaful paid	749,625	528,943
Dawood Family Takaful Limited	Musharaka finance received	22,000,000	-
	Musharaka finance paid	22,000,000	-
	Profit accrued on musharaka	185,501	-
First Dawood Employees Provident Fund	Transfer to provident fund	1,428,186	1,199,258
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	-	3,600,000
<b>12.2 Period end balances</b>			
<b>Associated companies / other related parties</b>			
		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- (Rupees) -----	
Hydrochina Dawood Power (Private) Ltd.	Rent receivable	960,524	21,620
	Security deposit	60,000	60,000



**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed consolidated interim financial information was authorised for issue on **28th October 2024** 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

**Un-Audited**  
**Consolidated Condensed Interim**  
**Financial Information**  
**For The Three Months Ended**  
**September 30, 2024**





## 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, 2024.

### FINANCIAL PERFORMANCE

Financial highlights	September 30, 2024	September 30, 2023
	..... Rupees.....	
Profit Before Levy & Taxation	46,050,364	42,757,450
Levy & Taxation	(11,239,995)	(9,860,695)
Net profit for the year	34,810,369	32,896,755
Earnings per share	0.48	0.33

Profit before levy and taxation rose to Rs. 46.05 million from Rs. 42.76 million, reflecting improved operational efficiency. After accounting for levy and taxation of Rs. 11.24 million the net profit stood at Rs. 34.81 million and Earnings per share (EPS) improved to Rs. 0.48 from Rs. 0.33. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

### CONCLUSION / FUTURE PROSPECT:

We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors  
**BRR Guardian Limited**

**Junaid Sakhi**  
Director

**Ayaz Dawood**  
Chief Executive Officer

**October 28, 2024**  
Karachi



ڈائریکٹرز کی رپورٹ  
بی آر گارڈین لمیٹڈ

محترم حصص داران،

بی آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے BRRG کی پہلی سہ ماہی کے کنسولیدیشن عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی

30 ستمبر 2023	30 ستمبر 2024	مالیاتی جھلکیاں
	(روپے)	
42,757,450	<b>46,050,364</b>	لیوی اور ٹیکس سے پہلے منافع
(9,860,695)	<b>(11,239,995)</b>	لیوی اور ٹیکس
32,896,755	<b>34,810,369</b>	مدت کا خالص منافع
0.33	<b>0.48</b>	فی شیئر آمدنی

لیوی اور ٹیکس سے قبل منافع 42.76 ملین روپے سے بڑھ کر 46.05 ملین روپے ہو گیا، جو بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ 11.24 ملین روپے کی لیوی اور ٹیکس کا شمار کرنے کے بعد، خالص منافع 34.81 ملین روپے رہا اور (EPS) فی شیئر آمدنی 0.33 روپے سے بڑھ کر 0.48 روپے ہو گئی۔ اچھے حصص یافتگان 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 منافع بخش نمونہ برقرار رکھنا اور حصص یافتگان کے لیے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر گارڈین لمیٹڈ

ایزاد علی  
چیف ایگزیکٹو آفیسر

جہد جہد  
ڈائریکٹر

28 اکتوبر 2024ء

کراچی۔



**Consolidated Condensed Interim Statement of Financial Position  
As At September 30, 2024**

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
ASSETS	----- (Rupees) -----	
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	5 <b>118,577,039</b>	105,228,878
Investment properties	6 <b>915,173,124</b>	926,140,871
Long-term musharaka finances	<b>10,870,214</b>	15,406,983
Long-term loans, advances and deposits	<b>4,595,907</b>	4,692,927
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,049,216,284</b>	1,051,469,659
<b>CURRENT ASSETS</b>		
Loans, advances and prepayments	<b>13,092,134</b>	27,593,569
Current portion of musharaka finances	<b>13,596,619</b>	29,286,221
Accrued profit	<b>336,366</b>	883,745
Other receivables	<b>61,270,244</b>	49,970,661
Tax refund due from government - net	<b>57,586,725</b>	61,855,162
Short-term investments	7 <b>3,180,294,653</b>	3,120,247,476
Cash and bank balances	<b>17,142,280</b>	9,425,963
<b>TOTAL CURRENT ASSETS</b>	<b>3,343,319,021</b>	3,299,262,797
<b>TOTAL ASSETS</b>	<b>4,392,535,305</b>	4,350,732,456
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Authorised share capital		
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each	<b>1,400,100,000</b>	1,400,100,000
Issued, subscribed and paid-up share capital	<b>950,084,890</b>	950,084,890
Capital Reserves	8 <b>2,238,525,232</b>	2,218,917,084
Revenue Reserve	8 <b>584,719,023</b>	596,040,381
	<b>3,773,329,145</b>	3,765,042,355
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Long-term security deposits	<b>74,409,889</b>	73,437,789
Deferred tax liability	<b>267,283,527</b>	262,545,232
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>341,693,416</b>	335,983,021
<b>CURRENT LIABILITIES</b>		
Current portion of security deposits	<b>9,800,383</b>	9,800,383
Creditors, accrued and other liabilities	<b>183,381,172</b>	203,079,753
Unpaid dividend	<b>47,504,245</b>	-
Unclaimed dividends	<b>36,826,944</b>	36,826,944
<b>TOTAL CURRENT LIABILITIES</b>	<b>277,512,744</b>	249,707,080
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,392,535,305</b>	4,350,732,456

**CONTINGENCIES AND COMMITMENTS**

9

The annexed notes from 1 to 14 form an integral part of these condensed consolidated 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, 2024  
(Un-Audited)**

		September 30, 2024	September 30, 2023
Note		----- Rupees -----	
Rental Income		<b>70,227,132</b>	74,659,541
Administrative and operating expenses		<b>(44,788,829)</b>	(50,021,095)
Depreciation		<b>(17,716,492)</b>	(14,287,324)
<b>Operating profit</b>		<b>7,721,811</b>	10,351,122
Other income		<b>17,315,758</b>	29,361,561
Investment income	10	<b>21,202,236</b>	8,596,096
Finance costs		<b>(189,441)</b>	(5,551,329)
<b>Profit before income tax and levy</b>		<b>46,050,364</b>	42,757,450
Levy - final tax		<b>(274,229)</b>	(235,726)
<b>Profit before income tax</b>		<b>45,776,135</b>	42,521,724
Income tax	11	<b>(10,965,766)</b>	(9,624,969)
<b>Net profit for the period</b>		<b>34,810,369</b>	32,896,755
<b>Earnings per shares - basic and diluted</b>		<b>0.48</b>	0.33

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

  
\_\_\_\_\_  
Director

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

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



**Consolidated Condensed Interim Statement of Comprehensive Income  
For The Three Months Ended September 30, 2024  
(Un-Audited)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit before income tax	<b>34,810,369</b>	32,896,755
<b>Other comprehensive income</b>		
Unrealized loss on revaluation of fair value through OCI investments - net of deferred tax	<b>20,980,666</b>	(7,095,219)
<b>Total comprehensive income</b>	<b><u>55,791,035</u></b>	<b><u>25,801,536</u></b>

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

  
\_\_\_\_\_  
Director

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

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



**Consolidated Condensed Interim Statement of Cash Flow  
For The Three Months Ended September 30, 2024  
(Un-Audited)**

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	Rupees	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>46,050,364</b>	42,757,450
<b>Adjustment for non-cash and other items</b>		
Depreciation	17,716,492	14,287,324
Gain on disposal of property and equipment - owned	(82,146)	(295,133)
Profit on musharaka	(2,563,545)	(4,157,014)
Financial charges	189,441	5,546,754
Profit on debt securities	(452,332)	(2,174,052)
Rental income	(70,227,132)	(74,339,436)
Gain / (loss) on sale of investments	179,078	(13,313,007)
Other income	-	(13,455,809)
Unrealised (gain)/loss on revaluation of FVTPL investment	(19,063,051)	8,546,547
	<b>(74,303,195)</b>	(79,353,826)
<b>(Increase) / decrease in current assets</b>		
Loans, advances and prepayments	14,501,434	(15,653,300)
Accrued profit	3,563,256	5,149,224
Other receivables	(10,552,000)	(6,051,688)
	<b>7,512,690</b>	(16,555,764)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	(11,642,880)	4,984,813
Security deposits	-	1,008,000
Rentals received in advance -net	61,423,849	64,227,038
Accrued profit on borrowings	(189,441)	(6,030,995)
Levies and income tax paid	(537,904)	(9,589,171)
	<b>49,053,624</b>	54,599,685
<b>Net cash generated from operating activities</b>	<b>28,313,482</b>	1,447,545
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(20,150,860)	(10,608,155)
Addition to capital work in progress	-	(9,012,437)
Proceeds from the disposal of property and equipment - owned	136,100	295,135
Investments disposed - net	(21,877,896)	27,634,741
Musharaka finances	20,226,371	8,460,534
Long-term loans, advances and deposits	97,020	65,907
<b>Net cash used in investing activities</b>	<b>(21,569,265)</b>	16,835,725
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to certificate holders	-	(205,085)
Finance under musharaka	-	(27,000,000)
Long-term security deposits	972,100	-
<b>Net cash generated from financing activities</b>	<b>972,100</b>	(27,205,085)
<b>Net decrease in cash and cash equivalents</b>	<b>7,716,317</b>	(8,921,815)
Cash and cash equivalents at the beginning of the period	<b>9,425,963</b>	19,797,365
<b>Cash and cash equivalents at the end of the period</b>	<b>17,142,280</b>	10,875,550

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

  
\_\_\_\_\_  
Director

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

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



**Consolidated Condensed Interim Statement of Changes In Equity  
For The Three Months Ended September 30, 2024  
(Un-Audited)**

Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total	
	Capital reserve - Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated Profit		
-----Rupees-----					
<b>Balance as at July 01, 2023</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>811,755,623</b>	<b>152,735,220</b>	<b>3,045,377,283</b>
Profit for the three months ended September 30, 2023	-	-	-	32,896,755	32,896,755
Other comprehensive income	-	-	(7,095,219)	-	(7,095,219)
	-	-	(7,095,219)	32,896,755	25,801,536
Dividend for the year ended June 30, 2023 @ 0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Transfer of gain on disposal of fair value through OCI investments	-	-	(1,023,800)	1,023,800	-
<b>Balance as at September 30, 2023</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>803,636,604</b>	<b>139,151,530</b>	<b>3,023,674,574</b>
<b>Balance as at July 01, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,088,115,534</b>	<b>596,040,381</b>	<b>3,765,042,355</b>
Profit for the three months ended September 30, 2024	-	-	-	34,810,369	34,810,369
Other comprehensive income	-	-	20,980,666	-	20,980,666
	-	-	20,980,666	34,810,369	55,791,035
Dividend for the year ended June 30, 2024 @ 0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Transfer of gain on disposal of fair value through OCI investments	-	-	(1,372,518)	1,372,518	-
<b>Balance as at September 30, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,107,723,682</b>	<b>584,719,023</b>	<b>3,773,329,145</b>

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

  
\_\_\_\_\_  
Director

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

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



## **Consolidated Notes To The Condensed Interim Financial Information For The Three Months Ended September 30, 2024 (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, 2024.





		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees)-----	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Property and equipment - owned	108,776,469	95,428,308
	Property, plant and equipment - Ijarah / leased	9,800,570	9,800,570
		<u>118,577,039</u>	<u>105,228,878</u>

### 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, 2024	(Audited) June 30, 2024	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees)-----				
Building on leasehold land	-	680,000	-	-
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	-	17,127,705	83,000	3,981,650
Office equipment and computers	18,850,860	6,841,650	279,000	-
	<u>20,150,860</u>	<u>40,415,355</u>	<u>362,000</u>	<u>3,981,650</u>

### 6 INVESTMENT PROPERTIES

Investment properties	906,084,124	917,051,871
Capital work-in-progress	9,089,000	9,089,000
	<u>915,173,124</u>	<u>926,140,871</u>

6.1 No addition / disposals were made in investment property during the period. (June 30, 2024 : 110.363 million)

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees)-----		
<b>7</b>	<b>SHORT TERM INVESTMENTS</b>	
<b>Fair value through profit or loss -FVTPL</b>		
Listed ordinary shares	1,827,575,561	1,759,893,204
Mutual fund units	54,695,744	53,263,584
Preference Shares	8,147,624	8,243,688
Listed debt securities	-	23,965,632
Deliverable future contracts	3,736,001	1,939,520
	<u>1,894,154,930</u>	<u>1,847,305,628</u>
<b>Fair value through other comprehensive income - FVTOCI</b>		
Listed ordinary shares	1,236,465,791	1,223,267,916
Unlisted ordinary shares	59,927,493	59,927,493
	<u>1,296,393,284</u>	<u>1,283,195,409</u>
	<u>3,190,548,214</u>	<u>3,130,501,037</u>
Less: Provision for diminution in the value of investments	<u>(10,253,561)</u>	<u>(10,253,561)</u>
	<u>3,180,294,653</u>	<u>3,120,247,476</u>



	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees)-----	
<b>8 RESERVES</b>		
<b>Capital reserve</b>		
Merger reserve	1,130,801,550	1,130,801,550
Surplus on revaluation of FVTOCI investment	1,107,723,682	1,088,115,534
	<u>2,238,525,232</u>	<u>2,218,917,084</u>
<b>Revenue reserve</b>		
Accumulated profit	584,719,023	596,040,381
	<u>2,823,244,255</u>	<u>2,814,957,465</u>

## 9 CONTINGENCIES AND COMMITMENTS

9.1 There is no significant change in the status of contingencies as reported in note 25 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2024.

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	------(Rupees)-----	
<b>10 INVESTMENT INCOME - NET</b>		
Dividend income	1,881,844	1,603,904
(Loss) / gain on sale of investments	(179,078)	13,240,177
Profit on debt securities	452,332	2,174,052
(Loss) /gain on settlement of DFC's	(120,605)	72,830
Profit on bank balances	628,381	378,879
Unrealised gain / (loss) on revaluation of FVTPL investment	19,063,051	(8,546,547)
	<u>21,725,925</u>	<u>8,923,295</u>
Less: Commission and brokerage	(523,689)	(327,199)
	<u>21,202,236</u>	<u>8,596,096</u>
<b>11 TAXATION</b>		
Current tax	4,532,112	8,402,111
Deferred tax	6,433,654	1,222,858
	<u>10,965,766</u>	<u>9,624,969</u>

11.1 The aggregate of Levy representing final tax of Rs.0.274 million (September 30, 2023 : Rs. 0.235 million) and current tax charge of Rs4.532 million (September 30, 2023 : Rs. 8.402 million ) amounting to Rs. 4.806 million (September 30, 2023 : Rs.8.637 million ) represents the total tax liability of the company for the period.

## 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, other than remuneration and benefits to key management personnel under the terms of their employment, as at September 30, 2024 are as follows :

Relationship with the Company	Nature of transactions	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		------(Rupees)-----	
<b>12.1 Transactions during the period</b>			
<b>Associated companies / other related parties</b>			
	Rental received against property	1,910,532	1,910,532
	Group life takaful paid	749,625	528,943
Dawood Family Takaful Limited	Musharaka finance received	22,000,000	-
	Musharaka finance paid	22,000,000	-
	Profit accrued on musharaka	185,501	-
First Dawood Employees Provident Fund	Transfer to provident fund	1,428,186	1,199,258
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	-	3,600,000



Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- (Rupees) -----	
<b>12.2 Period end balances</b>			
<b>Associated companies / other related parties</b>			
Hydrochina Dawood Power (Private) Ltd.	Rent receivable	<b>960,524</b>	21,620
	Security deposit	<b>60,000</b>	60,000

**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed consolidated interim financial information was authorised for issue on **28th October 2024** 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

**BOOK POST**  
Printed Matter

**IN SERVICE SINCE 1989**

**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