

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Quarter Ended
March 31, 2025**

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B.R.R. TOWER



BRR Guardian Limited

2025

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BRR Guardian Limited

CORPORATE INFORMATION

Chairperson	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	www.firstdawood.com/brrgl
Registered Office & Head Office	20 th Floor BRR Tower, Hassan Ali Street, off: I. I. Chundrigar Road, Karachi-74000. Tel No. : 92 (21) 32602401-6 and 32270181-6 Email : brr@firstdawood.com
Registrars	F.D. Registrar Services (Pvt.) Limited Suit 1705 - A. 17 th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: info@fdregistrar.com complain@fdregistrar.com fdregistrar@yahoo.com
Branch Offices	Office No. 405 4th Floor, 55-B, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of BRR. Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 3rd Quarter Condensed Interim Financial Statements for the nine months ended March 31, 2025.

FINANCIAL PERFORMANCE:

Financial highlights	March 31, 2025	March 31, 2024
	----- Rupees -----	
Profit before levy & taxation	709,368,417	253,450,551
Levy and taxation	(114,300,911)	(52,602,751)
Profit after taxation	595,067,506	200,847,800
Earnings per share	6.26	2.11

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.709.368 million from Rs.253.450 million. After accounting for levy and taxation of Rs.114.300 million, the net profit stood at Rs.595.067 million and Earnings per share (EPS) showed a threefold increase to Rs.6.26 from Rs.2.11. Our steadfast commitment to delivering value to our shareholders remains unwavering.

CONCLUSION / FUTURE PROSPECT:

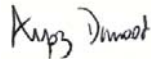
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

BRR Guardian Limited



Junaid Sakhi
Director



Ayaz Dawood
Chief Executive Officer

April 25, 2025
Karachi

ڈائریکٹرز کی رپورٹ
بی آر آر گارڈین لمیٹڈ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے BRRG کی تیسری سہ ماہی کے عبوری مالی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

مالی کارکردگی:

31 مارچ 2024	31 مارچ 2025	مالی جھلکیاں
----- روپے -----		
253,450,551	709,368,417	لیوی اور ٹیکسیشن سے پہلے منافع
(52,602,751)	(114,300,911)	لیوی اور ٹیکسیشن
200,847,800	595,067,506	سال کا خالص منافع
2.11	6.26	فی حصص آمدنی

اس عرصہ کے دوران بی آر آر جی نے لیوی اور ٹیکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 253.450 ملین روپے سے بڑھ کر 709.368 ملین روپے ہو گیا۔ 114.300 ملین روپے کے لیوی اور ٹیکسیشن کے حساب کے بعد خالص منافع 595.067 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.53 روپے سے بڑھ کر 6.26 روپے ہو گئی۔ ہمارے شیئر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پختہ عزم مستحکم ہے۔

نتائج/مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری نگرانی کر رہے ہیں، جس کا مقصد منافع بخش نمو کو برقرار رکھنا اور شیئر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupz Dmoot

ایاز داؤد
چیف ایگزیکٹو آفیسر

[Signature]

جنید علی
ڈائریکٹر

25 اپریل 2025ء

کراچی۔

Condensed Interim Statement of Financial Position
As At March 31, 2025
(Un-Audited)

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----	-----
ASSETS		-----	-----
Non Current Assets			
Property, plant and equipment	4	115,843,272	105,228,878
Investment properties	5	893,237,658	926,140,871
Long-term investment	6	43,054,009	43,054,009
Long-term musharaka finances		5,542,548	15,406,983
Long-term loans, advances and deposits		4,114,195	4,392,927
		1,061,791,682	1,094,223,668
Current Assets			
Loans, advances and prepayments		21,411,559	27,593,568
Current portion of musharaka finances		8,820,270	29,286,221
Accrued profit		83,831	883,745
Other receivables		61,268,687	49,970,661
Tax refund due from government - net		40,189,578	61,878,796
Short-term investments	7	3,854,010,943	2,854,439,780
Cash and bank balances		5,116,741	9,401,705
		3,990,901,609	3,033,454,476
		3,990,901,609	3,033,454,476
TOTAL ASSETS		5,052,693,291	4,127,678,144
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital 140,010,000 (June 30,2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital Reserves		2,304,591,849	2,012,505,449
Revenue Reserve		1,128,706,291	579,496,764
TOTAL EQUITIES		4,383,383,030	3,542,087,103
Liabilities			
Non Current Liabilities			
Long-term security deposits		80,150,539	73,437,789
Deferred tax liability		384,254,108	262,545,232
		464,404,647	335,983,021
Current Liabilities			
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities		156,844,077	202,980,693
Unclaimed dividend / Dividend payable		38,261,154	36,826,944
TOTAL LIABILITIES		204,905,614	249,608,020
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		5,052,693,291	4,127,678,144

The annexed notes 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 Nine Months And Quarter Ended March 31, 2025
(Un-Audited)**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees) -----				
Rental Income	216,961,431	230,937,909	76,170,430	78,180,865
Administrative and operating expenses	(150,015,169)	(141,244,814)	(47,502,441)	(41,499,084)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	105,422	116,573	180,958	-
Operating profit	13,767,258	46,026,917	11,021,249	21,820,185
Other income	24,596,798	53,861,770	10,689,927	12,115,430
Investment income	671,612,492	173,593,522	(242,432,671)	(68,110,065)
Finance costs	(608,131)	(20,031,658)	(10,664)	(7,938,522)
Profit / (loss) before income tax and levy	709,368,417	253,450,551	(220,732,159)	(42,112,972)
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
Profit / (loss) before income tax	706,871,808	251,947,206	(221,321,130)	(42,548,158)
Income tax	(111,804,302)	(51,099,406)	33,960,840	2,834,177
Net profit / (loss) for the period	595,067,506	200,847,800	(187,360,290)	(39,713,981)
Earnings per share - basic and diluted	6.26	2.11	(1.97)	(0.42)

The annexed notes 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 Nine Months And Quarter Ended March 31, 2025
(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Profit for the period	595,067,506	200,847,800	(187,360,290)	(39,713,981)
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain / (loss) on revaluation of fair value through OCI investments	293,732,666	(20,127,870)	(152,951,305)	(69,795,842)
Total comprehensive income / (loss) for the period	888,800,172	180,719,930	(340,311,595)	(109,509,823)

The annexed notes form an integral part of these condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



BRR Guardian Limited

Condensed Interim Statement of Cash Flows For The Nine Months Period Ended March 31, 2025 (Un-Audited)

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	709,368,417	253,450,551
Adjustment for non-cash and other items		
Depreciation	53,284,426	43,782,751
Expected credit loss	(105,422)	(116,573)
Gain on disposal of property and equipment - owned	(883,155)	(385,861)
Profit on murabaha, musharaka	(4,396,221)	(11,039,319)
Financial charges	534,944	20,020,958
Profit on debt securities	(452,332)	(3,626,265)
Rental income	(216,961,431)	(228,225,614)
Gain on sale of investments	(100,824,883)	(70,845,419)
Unrealised gain on revaluation of FVTPL investment	(555,601,839)	(85,924,921)
	(825,405,913)	(336,360,263)
(Increase) / decrease in current assets		
Loans, advances and prepayments	6,182,009	(1,460,450)
Accrued profit	5,648,467	15,012,448
Other receivables	(7,829,093)	(9,855,360)
	4,001,383	3,696,638
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(21,042,108)	(65,748,862)
Security deposits	6,712,750	2,317,250
Rentals received in advance	188,397,991	202,034,235
Accrued profit on borrowings	(534,944)	(20,257,956)
Income tax paid	(5,022,228)	(30,700,219)
	168,511,461	87,644,448
Net cash generated from operating activities	56,475,348	8,431,374
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(31,056,276)	(22,640,405)
Addition to capital work in progress	-	(37,088,749)
Proceeds from the disposal of property and equipment - owned	943,820	385,865
Proceeds from the disposal of property and equipment - leased / ijarah	-	-
Investments disposed/(purchased) - net	(15,292,361)	53,169,760
Musharaka finances	30,435,808	28,039,997
Long-term loans, advances and deposits	278,732	(175,545)
Net cash (used in) / generated from investing activities	(14,690,277)	21,690,923
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(46,070,035)	(46,148,711)
Finance under musharaka arrangement	-	3,000,000
Net cash generated from financing activities	(46,070,035)	(43,148,711)
Net decrease in cash and cash equivalents	(4,284,964)	(13,026,414)
Cash and cash equivalents at the beginning of the period	9,401,705	19,589,310
Cash and cash equivalents transferred from amalgamated entity	-	-
Cash and cash equivalents at the end of the period	5,116,741	6,562,896

The annexed notes 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 Nine Months Period Ended March 31, 2025
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the nine months ended March 31, 2024	-	-	-	200,847,800	200,847,800
Other comprehensive income	-	-	(20,127,870)	-	(20,127,870)
Total comprehensive income for the period	-	-	(20,127,870)	200,847,800	180,719,930
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(3,034,511)	3,034,511	-
Final dividend for the year ended June 30, 2023 @ Rs. 0.50 per shares	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2024	950,084,890	1,130,801,550	791,618,505	312,280,653	3,184,785,598
Profit for the quarter ended June 30, 2024	-	-	-	247,621,882	247,621,882
Other comprehensive income	-	-	109,679,623	-	109,679,623
Total comprehensive income for the period	-	-	109,679,623	247,621,882	357,301,505
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,594,229)	19,594,229	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Profit for the nine months ended March 31, 2025	-	-	-	595,067,506	595,067,506
Other comprehensive income	-	-	293,732,666	-	293,732,666
Total comprehensive income for the period	-	-	293,732,666	595,067,506	888,800,172
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,646,266)	1,646,266	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2025	950,084,890	1,130,801,550	1,173,790,299	1,128,706,291	4,383,383,030

The annexed notes 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 Nine Months Period Ended March 31, 2025 (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 musharaka have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.

1.2 In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end.

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 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 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.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
4 PROPERTY, PLANT AND EQUIPMENT	Note	------(Rupees)-----	
Property and equipment - owned	4.1	106,042,702	95,428,308
Property, plant and equipment - leased / ijarah		9,800,570	9,800,570
		115,843,272	105,228,878

4.1 Property and equipment - Owned

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

	Additions / Transfer (Un-audited) March 31, 2025	(Audited) June 30, 2024	Disposals / Transfer (Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees)-----			
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	10,081,396	17,127,705	7,879,167	3,981,650
Office equipment and copmuters	19,674,880	6,841,650	370,500	-
Building on leasehold land	-	680,000	-	-
	31,056,276	40,415,355	8,249,667	3,981,650

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees)-----	
5 INVESTMENT PROPERTIES	Note		
Investment properties	5.1	884,148,658	917,051,871
Capital work-in-progress		9,089,000	9,089,000
		893,237,658	926,140,871

5.1 No addition / disposals were made during the period

6 LONG TERM INVESTMENT

In unquoted wholly owned subsidiary companies - at cost

BRR Financial Services (Private) Limited

5,500,000 ordinary shares (2024: 5,500,000) of Rs. 10 each

Less: Impairment reserve

55,000,000	55,000,000
(11,945,991)	(11,945,991)
43,054,009	43,054,009

7 SHORT TERM INVESTMENTS

Fair value through profit or loss - FVTPL:

Listed ordinary shares

Mutual funds units

Preference shares

Listed debt securities

Deliverable future contracts

2,364,330,750	1,727,390,986
87,458,695	43,003,275
10,839,901	8,243,688
-	23,965,632
-	1,939,520
2,462,629,346	1,804,543,101

Fair value through other comprehensive income - FVTOCI:

Listed ordinary shares / modaraba certificates

Unlisted ordinary shares

1,321,677,265	1,000,222,747
79,957,893	59,927,493
1,401,635,158	1,060,150,240
3,864,264,504	2,864,693,341
(10,253,561)	(10,253,561)
3,854,010,943	2,854,439,780

Less: Provision for diminution in the value of investments

8 CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees)-----	
9 INVESTMENT INCOME - NET		
Dividend income	16,644,058	10,022,297
Gain on sale of investments	99,861,066	70,603,764
Profit on debt securities	452,332	3,626,265
Gain on settlement of DFC's	963,818	241,655
Profit on other investments	-	4,032,299
Profit on bank balances	1,341,753	1,466,318
Unrealised gain on revaluation of FVTPL investment	555,601,839	85,924,921
	674,864,866	175,917,519
Less: Commission and brokerage expense	(3,252,374)	(2,323,997)
	671,612,492	173,593,522

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees) -----	
10 TAXATION		
Current tax	23,605,780	29,379,317
Prior year tax	609,060	-
Deferred tax	87,589,462	21,720,089
	<u>111,804,302</u>	<u>51,099,406</u>

- 10.1** The aggregate of Levy Rs. 2.496 million (March 31, 2024: Rs. 1.503 million) and Current tax charge Rs.111.804 million (March 31, 2024: Rs.51.099 million) amounting to Rs.114.300 million (March 31, 2024 : Rs.52.602 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

11 RELATED PARTY TRANSACTIONS

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

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 March, 2025 are as follows:

(a) TRANSACTIONS DURING THE PERIOD

Relationship with the Company	Nature of transactions	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		----- (Rupees) -----	
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	10,000,000	59,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	10,000,000	40,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	211,266	245,182
Dawood Family Takaful Limited	Rental Received against property	5,793,276	5,731,596
Dawood Family Takaful Limited	Group Life Takaful paid	1,806,572	1,446,597
Dawood Family Takaful Limited	Musharaka finance received-net	34,000,000	127,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	34,000,000	127,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	323,678	4,653,433
First Dawood Employees Provident Fund	Transfer to provident fund	4,331,737	3,916,633
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	3,725,364	3,600,000
Dawood Global Foundation	Charity paid	-	786

(B) PERIOD END BALANCES

Relationship with the Company	Nature of balances		
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Limited	Rental received in advance	887,032	21,620
Hydrochina Dawood Power (Private) Limited	Security Deposit	60,000	60,000

12 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 25, 2025** by the Board of Directors of BRR Guardian Limited.

13 GENERAL

13.1 This condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

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



Director



Chief Executive Officer



Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Quarter Ended
March 31, 2025

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 3rd Quarter Consolidated Condensed Interim Financial Statements for the nine months ended March 31, 2025.

FINANCIAL PERFORMANCE:

Financial highlights	March 31, 2025	March 31, 2024
	----- Rupees -----	
Profit before levy & taxation	734,137,851	265,783,975
Levy and taxation	(114,300,911)	(52,602,751)
Profit after taxation	619,836,940	213,181,224
Earnings per share	6.52	2.24

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.734.137 million from Rs.265.783 million. After accounting for levy and taxation of Rs.114.300 million, the net profit stood at Rs.619.836 million and Earnings per share (EPS) showed a threefold increase to Rs.6.52 from Rs.2.24 Our steadfast commitment to delivering value to our shareholders remains unwavering.

CONCLUSION / FUTURE PROSPECT:

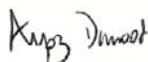
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

BRR Guardian Limited



Ghazanfar-ul-Islam
Director



Ayaz Dawood
Chief Executive Officer

April 25, 2025
Karachi

ڈائریکٹرز کی رپورٹ
بی آر آر گارڈین لمیٹڈ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے BRRG کی تیسری سہ ماہی کے کنسولیدٹڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی:

31 مارچ 2024	31 مارچ 2025	مالی جھلکیاں
----- روپے -----		
265,783,975	734,137,851	لیوی اور ٹیکسیشن سے پہلے منافع
(52,602,751)	(114,300,911)	لیوی اور ٹیکسیشن
213,181,224	619,836,940	سال کا خالص منافع
2.24	6.52	فی حصص آمدنی

اس عرصہ کے دوران بی آر آر جی نے لیوی اور ٹیکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 265.783 ملین روپے سے بڑھ کر 734.137 ملین روپے ہو گیا۔ 114.300 ملین روپے کے لیوی اور ٹیکسیشن کے حساب کے بعد خالص منافع 619.836 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.24 روپے سے بڑھ کر 6.52 روپے ہو گئی۔ ہمارے شیئر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پختہ عزم مستحکم ہے۔

نتائج/مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری نگرانی کر رہے ہیں، جس کا مقصد منافع بخش نمو کو برقرار رکھنا اور شیئر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Kupz Dmoot

ایمان داؤد
چیف ایگزیکٹو آفیسر

عقصر الاسلام

عقصر الاسلام
ڈائریکٹر

25 اپریل 2025ء

کراچی۔

**Consolidated Condensed Interim Statement of Financial Position
As At March 31, 2025
(Un-Audited)**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	------(Rupees)-----	
ASSETS			
Non Current Assets			
Property, plant and equipment	4	115,843,272	105,228,878
Investment properties	5	893,237,658	926,140,871
Long-term musharaka finances		5,542,548	15,406,983
Long-term loans, advances and deposits		4,414,195	4,692,927
		1,019,037,673	1,051,469,659
Current Assets			
Loans, advances and prepayments		23,911,559	27,593,569
Current portion of musharaka finances		8,820,270	29,286,221
Accrued profit		83,831	883,745
Other receivables		61,654,711	49,970,661
Tax refund due from government - net		41,627,872	61,855,162
Short-term investments	6	4,205,312,766	3,120,247,476
Cash and bank balances		5,388,304	9,425,963
		4,346,799,313	3,299,262,797
		4,346,799,313	3,299,262,797
TOTAL ASSETS		5,365,836,986	4,350,732,456
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital 140,010,000 (June 30,2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital Reserves		2,576,422,493	2,218,917,084
Revenue Reserve		1,170,019,342	596,040,381
TOTAL EQUITIES		4,696,526,725	3,765,042,355
Liabilities			
Non Current Liabilities			
Long-term security deposits		80,150,539	73,437,789
Deferred tax liability		384,254,108	262,545,232
		464,404,647	335,983,021
Current Liabilities			
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities		156,844,077	203,079,753
Unclaimed dividend / Dividend payable		38,261,154	36,826,944
TOTAL LIABILITIES		204,905,614	249,707,080
Contingencies and commitments	7		
TOTAL EQUITY AND LIABILITIES		5,365,836,986	4,350,732,456

The annexed notes form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

**Consolidated Condensed Interim Statement of Profit or Loss
For The Nine Months And Quarter Ended March 31, 2025
(Un-Audited)**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees) -----				
Rental Income	216,961,431	230,937,909	76,170,430	78,180,865
Administrative and operating expenses	(150,196,854)	(141,540,801)	(47,657,693)	(41,499,109)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	105,422	116,573	180,958	-
Operating profit	13,585,573	45,730,930	10,865,997	21,820,160
Other income	24,596,798	53,861,770	10,689,927	12,115,430
Investment income	696,567,976	186,223,703	(236,314,885)	(66,057,794)
Finance costs	(612,496)	(20,032,428)	(11,414)	(7,938,722)
Profit / (loss) before income tax and levy	734,137,851	265,783,975	(214,770,375)	(40,060,926)
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
Profit / (loss) before income tax	731,641,242	264,280,630	(215,359,346)	(40,496,112)
Income tax	(111,804,302)	(51,099,406)	33,960,840	2,834,177
Net profit / (loss) for the period	619,836,940	213,181,224	(181,398,506)	(37,661,935)
Earnings per share - basic and diluted	6.52	2.24	(1.91)	(0.40)

The annexed notes form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

**Consolidated Condensed Interim Statement of Comprehensive Income
For The Nine Months And Quarter Ended March 31, 2025
(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Profit for the period	619,836,940	213,181,224	(181,398,506)	(37,661,935)
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain / (loss) on revaluation of fair value through OCI investments	359,151,675	70,310,404	(164,140,271)	(13,408,922)
Total comprehensive income / (loss) for the period	978,988,615	283,491,628	(345,538,777)	(51,070,857)

The annexed notes form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

**Consolidated Condensed Interim Statement of Cash Flows
For The Nine Months Period Ended March 31, 2025
(Un-Audited)**

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	734,137,851	265,783,975
Adjustment for non-cash and other items		
Depreciation	53,284,426	43,782,751
Expected credit loss	(105,422)	(116,573)
Gain on disposal of property and equipment - owned	(883,155)	(385,861)
Profit on murabaha, musharaka	(4,396,221)	(11,039,319)
Financial charges	534,944	20,020,958
Profit on debt securities	(452,332)	(3,626,265)
Rental income	(216,961,431)	(228,225,614)
Gain on sale of investments	(101,463,783)	(71,180,576)
Unrealised gain on revaluation of FVTPL investment	(570,398,818)	(96,409,234)
	(840,841,792)	(347,179,733)
(Increase) / decrease in current assets		
Ijarah / lease rentals receivable	-	-
Loans, advances and prepayments	3,682,010	(1,460,450)
Accrued profit	5,648,467	15,012,448
Other receivables	(8,215,118)	(9,955,572)
	1,115,359	3,596,426
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(21,141,168)	(65,824,151)
Security deposits	6,712,750	2,317,250
Rentals received in advance	188,397,991	202,034,235
Accrued profit on borrowings	(534,944)	(20,257,956)
Income tax paid	(6,484,155)	(30,973,329)
	166,950,474	87,296,048
Net cash generated from operating activities	61,361,892	9,496,717
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(31,056,276)	(22,640,405)
Addition to capital work in progress	-	(37,088,749)
Proceeds from the disposal of property and equipment - owned	943,820	385,865
Proceeds from the disposal of property and equipment - leased / ijarah	-	-
Investments disposed/(purchased) - net	(19,931,600)	52,132,263
Musharaka finances	30,435,808	28,039,997
Long-term loans, advances and deposits	278,732	(175,545)
Net cash (used in) / generated from investing activities	(19,329,516)	20,653,426
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(46,070,035)	(46,148,711)
Finance under musharaka arrangement	-	3,000,000
Net cash used in financing activities	(46,070,035)	(43,148,711)
Net decrease in cash and cash equivalents	(4,037,659)	(12,998,568)
Cash and cash equivalents at the beginning of the period	9,425,963	19,797,365
Cash and cash equivalents transferred from amalgamated entity	-	-
Cash and cash equivalents at the end of the period	5,388,304	6,798,797

The annexed notes form an integral part of these consolidated condensed interim financial information.


Director


Chief Executive Officer


Chief Financial Officer



BRR Guardian Limited

Consolidated Condensed Interim Statement of Changes In Equity For The Nine Months Period Ended March 31, 2025 (Un-Audited)

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the nine months ended March 31, 2024	-	-	-	213,181,224	213,181,224
Other comprehensive income	-	-	70,310,404	-	70,310,404
Total comprehensive income for the period	-	-	70,310,404	213,181,224	283,491,628
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(3,039,218)	3,039,218	-
Final dividend for the year ended June 30, 2023 Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2024	950,084,890	1,130,801,550	879,026,809	321,451,417	3,281,364,666
Profit for the quarter ended June 30, 2024	-	-	-	254,994,735	254,994,735
Other comprehensive income	-	-	228,682,954	-	228,682,954
Total comprehensive income for the period	-	-	228,682,954	254,994,735	483,677,689
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,594,229)	19,594,229	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the nine months ended March 31, 2025	-	-	-	619,836,940	619,836,940
Other comprehensive income	-	-	359,151,675	-	359,151,675
Total comprehensive income for the period	-	-	359,151,675	619,836,940	978,988,615
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,646,266)	1,646,266	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2025	950,084,890	1,130,801,550	1,445,620,943	1,170,019,342	4,696,526,725

The annexed notes form an integral part of these consolidated condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer



Consolidated Notes To The Condensed Interim Financial Information For The Nine Months Period Ended March 31, 2025 (Un-Audited)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

These consolidated financial statements consist of the following group companies:

1.1 Holding Company

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 musharaka 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 or 'BRRFS') which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The principal business activity of BRRFS 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.

BRRFS is a wholly owned subsidiary of BRR Guardian Limited.

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 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 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) March 31, 2025	(Audited) June 30, 2024
4	PROPERTY, PLANT AND EQUIPMENT	Note	------(Rupees)-----
	Property and equipment - owned	4.1	106,042,702
	Property, plant and equipment - leased / ijarah		9,800,570
			<u>115,843,272</u>
4.1	Property and equipment - Owned		<u>105,228,878</u>

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



BRR Guardian Limited

	Additions / Transfer		Disposals / Transfer	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31,	June 30,	March 31,	June 30,
	2025	2024	2025	2024
	-----		-----	
	(Rupees)		(Rupees)	
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	10,081,396	17,127,705	7,879,167	3,981,650
Office equipment and copmputers	19,674,880	6,841,650	370,500	-
Building on leashold land	-	680,000	-	-
	<u>31,056,276</u>	<u>40,415,355</u>	<u>8,249,667</u>	<u>3,981,650</u>

5 INVESTMENT PROPERTIES

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024

		(Rupees)	
Investment properties	5.1	884,148,658	917,051,871
Capital work-in-progress		9,089,000	9,089,000
		<u>893,237,658</u>	<u>926,140,871</u>

5.1 No addition / disposals were made during the period

6 SHORT TERM INVESTMENTS

Fair value through profit or loss - FVTPL:

Listed ordinary shares	2,417,726,537	1,759,893,204
Mutual funds units	96,900,551	53,263,584
Preference shares	10,839,901	8,243,688
Listed debt securities	-	23,965,632
Deliverable future contracts	-	1,939,520
	<u>2,525,466,989</u>	<u>1,847,305,628</u>

Fair value through other comprehensive income - FVTOCI:

Listed ordinary shares / modaraba certificates	1,610,141,445	1,223,267,916
Unlisted ordinary shares	79,957,893	59,927,493
	<u>1,690,099,338</u>	<u>1,283,195,409</u>
	<u>4,215,566,327</u>	<u>3,130,501,037</u>
Less: Provision for diminution in the value of investments	(10,253,561)	(10,253,561)
	<u>4,205,312,766</u>	<u>3,120,247,476</u>

7 CONTINGENCIES AND COMMITMENTS

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

8 INVESTMENT INCOME - NET

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024

	(Rupees)	
Dividend income	26,105,349	11,842,592
Gain on sale of investments	100,499,966	70,938,921
Profit on debt securities	452,332	3,626,265
Gain on settlement of DFC's	963,818	241,655
Profit on other investments	-	4,032,299
Profit on bank balances	1,415,544	1,487,860
Unrealised gain on revaluation of FVTPL investment	570,398,818	96,409,234
	<u>699,835,827</u>	<u>188,578,826</u>
Less: Commission and brokerage expense	(3,267,851)	(2,355,123)
	<u>696,567,976</u>	<u>186,223,703</u>

9 TAXATION

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees) -----	
Current tax	23,605,780	29,379,317
Prior year tax	609,060	-
Deferred tax	87,589,462	21,720,089
	<u>111,804,302</u>	<u>51,099,406</u>

- 9.1** The aggregate of Levy Rs. 2.496 million (March 31, 2024: Rs. 1.503 million) and Current tax charge Rs.111.804 million (March 31, 2024: Rs.51.099 million) amounting to Rs.114.300 million (March 31, 2024 : Rs.52.602 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

10 RELATED PARTY TRANSACTIONS

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

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 March, 2025 are as follows:

(a) TRANSACTIONS DURING THE PERIOD

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
Relationship with the Company	Nature of transactions	----- (Rupees) -----	-----
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	10,000,000	59,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	10,000,000	40,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	211,266	245,182
Dawood Family Takaful Limited	Rental Received against property	5,793,276	5,731,596
Dawood Family Takaful Limited	Group Life Takaful paid	1,806,572	1,446,597
Dawood Family Takaful Limited	Musharaka finance received-net	34,000,000	127,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	34,000,000	127,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	323,678	4,653,433
First Dawood Employees Provident Fund	Transfer to provident fund	4,331,737	3,916,633
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	3,725,364	3,600,000
Dawood Global Foundation	Charity paid	-	786

(b) PERIOD END BALANCES

PERIOD END BALANCES		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Relationship with the Company	Nature of balances	----- (Rupees) -----	-----
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Limited	Rental received in advance	887,032	21,620
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000

11 AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on **April 25, 2025** by the Board of Directors of BRR Guardian Limited.

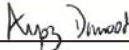
12 GENERAL

12.1 This consolidated condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

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



Director



Chief Executive Officer



Chief Financial Officer

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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.

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